A U.S. DEPARTMENT OF COMMERCE WEEKLY

International Commerce

August 7, 1967

Mission finds Korea vigorous

International Trade Winds Newsletter

Company News

FOUNDRIES—Swindell-Dressler Co., Pittsburgh-based division of Pullman, Inc., has completed an iron, steel, and non-ferrous foundry in Karabuk, Turkey. Built for Turkiye Demir ve Celik Isletmeleri, the new foundry is the largest in Turkey. The installation will produce slag pots, mill rolls, ingot molds and stools, pipe molds and fittings, and various other castings.

AIRCRAFT—Japan Air Lines has announced plans to purchase three additional supersonic transports from the Boeing Co., Seattle, subject to government approval. The order increases JAL's purchases of the 2707 model to eight, at a cost of $40 million apiece, making it the largest overseas buyer of the aircraft. JAL is scheduled to take delivery of its first 2707 in 1975.

TURBINES—IGE Export Division of General Electric Co., New York, has received a contract for more than $1.1 million to supply a gas turbine power plant to the government of Brunei, a British protectorate on the island of Borneo. The turbine will be the second GE power plant to be installed at the Seria Power Station, Brunei's only gas turbine power facility.

ENGINEERING—The Austin Co., Cleveland, is establishing a European Process Division, to be headquartered in Amsterdam, for engineering and construction services throughout the Common Market countries and Great Britain. The new branch will specialize in design and construction of plants for chemical, petrochemical, electrochemical, food, and pharmaceutical industries.

COMMUNICATIONS—Westen Union International, New York, has entered into an agreement with Cable and Wireless (West Indies), Ltd., to form a jointly-owned corporation to acquire the assets and the international telecommunications business of the West Indian firm in Puerto Rico, St. Thomas, and St. Croix. The agreement is subject to approval by the Federal Communications Commission and authorities in Britain.

Next order of business in world trade, according to Secretary of Commerce Alexander B. Trowbridge, is a concerted effort to standardize international weights and measures. He says plans are being made to coordinate the functions of U.S. governmental agencies that touch on international standards "in an effort to come to grips with these very real, non-tariff barriers to trade."

Have business guests from abroad looking at your plant and interested in seeing others in the U.S.? Plan their itineraries with an updated edition of the U.S. Travel Service booklet, Plant Tours. It has nearly 5,000 factories, newspaper plants, radio and TV stations, utilities, banks and even farms and ranches from Albertville, Ala., to the Virgin Islands. It costs 50 cents, from the Supt. of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

U.S. firms seeking to develop specific investment openings in Latin America can now register with the Inter-American Investment Development Center, 845 Third Ave., New York, N.Y. 10022. The non-profit office is to be funded by AID until self-supporting. It works to match individual U.S. firms with specific proposals from the 20 Latin American development organizations with which it has special ties.

"I've heard that before" will not be murmured by the audience of executives at the Packaging Institute's National Packaging Forum in Chicago in October, the Institute promises. Among those offering new viewpoints will be James Slater, vice president of CTI, on "How Containerization Helps Develop Foreign Markets." He will relate several market development case histories.

New combination of bank and combination export manager also combines two "E" award winners. It happened in Philadelphia through Fidelity International Corp. purchase of interest in Balthex International, affiliate of Ballagh & Thrall. Describing it as first approval by Federal Reserve of an Edge Act corporation's investment in a combination export management firm, officials of Balthex see posible innovations ahead in exporting and export financing, aimed at small and medium sized manufacturers and new exporters.

NOTICE: This information is offered to preview or provide informally brief and varied comment on Bureau of International Commerce worldwide export and investment promotions. It is not final and does not substitute for the detailed know-how and analysis in our regular news columns.

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the cover

George W. Ball (left), former Under Secretary of State, was asked last spring by President Johnson to organize and head a mission from private industry to explore the climate for investment and trade in Korea. President Chung Hee Park (next to Ball) received the mission on its arrival in the capital. Picture on right shows women assembling integrated circuits at the Signetics Corp. factory in Seoul.

A 21-page report on the mission's findings, prepared by several of the members, plus related information by the Commerce Department's Desk Officer for Korea and by the Agency for International Development, begins on page 2.

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MEMBERS OF EXPLORATORY MISSION met with President Johnson last spring before taking off to study Korea's climate for private investment and trade.

MISSION REPORT: OVERALL VIEW

Korea's economic growth stirs investors, traders

U.S. private businessmen return from visit enthusiastic about country's potential

By TRISTAN E. BEPLAT

Deputy Mission Leader

Key indicators of the Korean economy suddenly impressed the major industrial nations toward the end of last year: for example, an average annual growth rate, in real terms, of 7.1% since 1960 and a tripling of exports to $250 million during the past five years.

BEPLAT

To government circles and the industrial and financial communities of the U.S. in particular, the cumulative effect of the fast growing Korean economy gave many a feeling that the economy was about to "take off."

Although American industry has been active there since the end of the Korean War, the extent of investments has been limited. Before 1965, Gulf Oil was the only major American investor in the Land of the Morning Calm. Our Government recognized a greater potential for U.S. investment: President Johnson and Korean President Chung Hee Park proposed jointly during their November 1966 talks in Seoul that a private investment and trade mission from the United States might explore the possibility of an expanded investment position and an increased trade flow.

Americans welcome

Koreans like Americans, wish to purchase more of our goods, and welcome U.S. investors. The Korean Minister of Commerce and Industry, Chung Hun Park, phrased this attitude succinctly in a speech in New York last March: "To the American businessman we hold out the hand of friendship and cooperation. We ask you to come to see for yourself and we ask you to participate in our dynamic growth. Doing business with Korea is good business; and we are ready to prove it to you."

U.S. businessmen responded with keen interest. George W. Ball, former Under Secretary of State, was chosen to head the mission and a well-balanced delegation of 27 executives was selected to represent large and medium industry, banking, and trade whose specific areas of interest were most clearly related to the Korean potential.

The executives assembled in Washington March 17 to learn from the Government more about our past relations with our close friend, the Republic of Korea, as well as the purposes and hopes of U.S. present policy of understanding and helping the people of Korea to achieve a better life. Later, at a White House meeting, President Johnson gave the U.S.

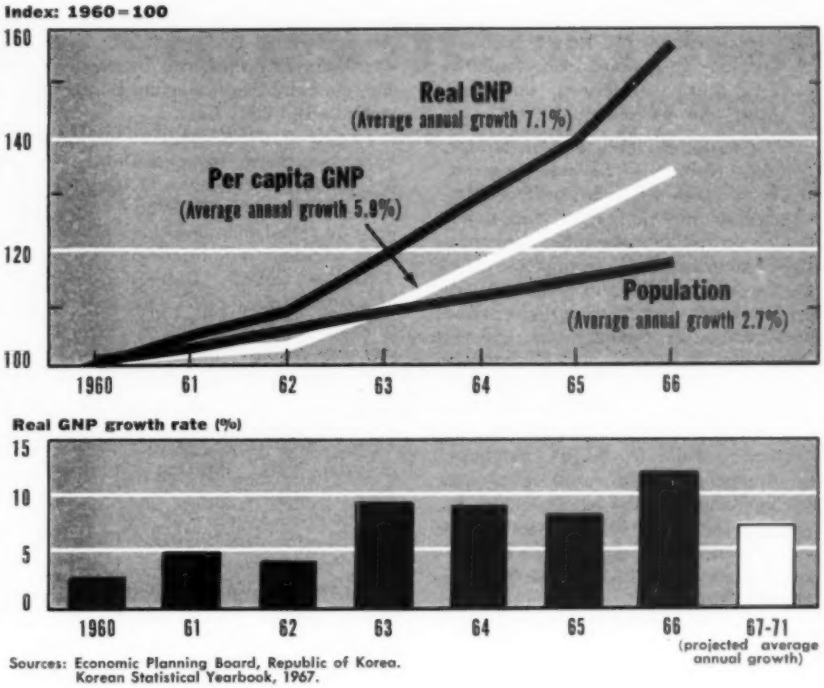
Private Investment and Trade Exploratory Mission a personal send-off.

Arriving at Seoul's Kimpo Airport by Northwest Orient Airlines the following day, the mission was greeted by Deputy Prime Minister Key Young Chang, U.S. Ambassador Winthrop G. Brown, and other government officials and business leaders.

A week of frenetic activity ensued. The Korean people immediately made us feel at home. Receptions were given by President Park, Deputy Prime Minister Chang, the Korean Businessmen's Association, the Seoul Chamber of Commerce, and the American Chamber of Commerce in Korea, among others.

Leading Government officials presented comprehensive and well-planned briefings about the economic conditions of the country, developing trade patterns, attitudes toward foreign investors as embodied in the Foreign Capital Inducement Law promulgated in 1966, and regulations applicable to importing/exporting and conducting business in general. The exchange of ideas with Deputy Prime Minister Chang, former Minister of Finance Chun Yung Kim, and the Director of the Economic Planning Board's Office of Investment Promotion, Yoonsae Yang, was invaluable.

Rapid growth in GNP seen



Sources: Economic Planning Board, Republic of Korea. Korean Statistical Yearbook, 1967.

Investment potential

Subsequently, the members met with their Korean counterparts in their offices, plants and homes throughout the country to discuss and examine at first hand the possible areas of doing business together. We quickly observed that Korea is an attractive place to invest: for example, a large, industrious, and educable supply of labor is available; and the investment law welcomes 100% foreign ownership, grants tax holidays, permits repatriation of capital and profits within a liberal schedule, and allows for duty-free importation of capital goods brought in as part of an approved investment.

At a later session between the Mission and the Korean Government, the problems of investing in Korea were fully aired: for example, a high interest rate structure, the lack of accounting standards with which we are familiar, the acquisition and development of land, quality control, and a shortage of housing.

The many advantages of doing business there, however, far outweigh these problems. Signetics Corp. and Fairchild Co. are examples of recent and successful investments made by U.S. companies in Korea as indicated to us by representatives of these companies during our final session.

Yeast is working

Before departing Seoul on March 24, Mission Director Ball well reflected the group's overall impression when he said: "Korea is a land where the yeast is working. What most impresses every American who comes to this beautiful country is a sense of vitality, a sense of determination, a feeling of surging strength, the persuasive confidence of a great country and a great people that have found their way toward progress."

One of my most vivid impressions of this visit to Korea was the change in the attitude of the people. I recall during a previous visit in 1961 the feeling of despondency that emanated from many groups in Seoul. It seemed that Korea had lost momentum and that no one, from the common man in the street to bankers and government officials, had any drive or feeling that Korea was making progress in overcoming the many economic, political and social problems. The streets were full of people who moved about slowly or stood on corners, were dressed poorly, had nothing to keep them occupied, and were without any place to go.

Perhaps I have overdrawn the picture of this earlier visit, but I do so to illustrate the complete change I saw and felt this year. Seoul is now a busy, hustling city—people had no time to stand on street corners. Everything was in motion: new roads, overpasses, underpasses and buildings were under construction and new factories were being built or just completed. But most impressive was the spirit and determination of the Korean people. They now reflect the feeling that theirs is a country that is going some-

the author

Tristan E. Beplat, a senior vice president in charge of Manufacturers Hanover Trust Co.'s business in Asia, Australia and New Zealand, joined the company 30 years ago as a foreign exchange trader. He was assigned for five years to the bank's office in Tokyo, and has served as an economic consultant on Japan to the U.S. Department of State.

A native of New York City, Beplat attended the City College of New York, the Advanced Management School at Harvard University and the American Institute of Banking.

Mission membership

Members of the recent U.S. Private Investment and Trade Exploratory Mission to Korea, and their firms, are as follows:

George W. Ball, mission leader, and chairman, Lehman International, New York; Tristan E. Beplat, deputy mission leader, and senior vice president, Manufacturers Hanover Trust Co., New York City; David S. Meiklejohn, financial vice president and treasurer, American Machine & Foundry Co.; Lucien Wulsin, president, D. H. Baldwin Co.; Tom B. Coughran, executive vice president and chief executive officer, Bank of America International; John D. Briggs, manager, market research and planning, Bethlehem Steel Corp.; Herman Sokol, president, Bristol Laboratories International Corp.; Martin R. Hansen, vice president, Chase Manhattan Bank.

Roger E. Anderson, senior vice president, Continental Illinois National Bank & Trust Co., of Chicago; James H. Schipper, regional vice president, Corn Products International; Robert W. Lundeen, vice president, Dow Chemical A.G.; Ralph W. Olmstead, president, H. K. Ferguson Company, Inc.; Thomas F. Creamer, senior vice president, First National City Bank; Ernest de la Ossa, president, Foremost International; Frank F. Cleminshaw, treasurer, General Instrument Corp.; Edgar Snow, Far East representative, Litton Industries; John W. Clutter, president, Lockheed Aircraft International Ltd.; Curtis G. Benjamin, chairman, management board, McGraw-Hill Book Co.

Joseph R. McCleskey, director Korea operations, National Distillers & Chemical Corp.; John G. Davidson, president, Pacific Wood Products Co.; Malcolm Baldrige, president, Scovill Manufacturing Co.; Arthur M. Dubow, Sheraton Corp. of America–Back Bay Orient Enterprises, Inc.; Walter English, financial vice president, Simmonds Precision Products, Inc.; Donald D. Marsden, vice president and general manager, Far East Division, Singer Co.; David M. Corcoran, president and director, Sterling Products International Inc.; Monroe W. Pollack, senior vice president and director, U.S. Plywood–Champion Papers, Inc.; Robert F. Peters, vice president, Upjohn International Inc.; W. A. Fowler, vice president–group executive, international operations, Worthington Corp.; and R. C. Cosgrove, president, Green Giant Co.

Mark Feer, Deputy Assistant Secretary for Financial Policy, U.S. Department of Commerce, accompanied the mission. H. L. Beemer, chief of the Division of Private Enterprise and Industry, Bureau for East Asia, AID, served as coordinator. John Lehman and Samuel N. Seidman, assistants to Mission Leader Ball, also participated in the work of the group.

GEORGE W. BALL, leader of the Mission to Korea, outlined the group's findings to the Cleveland Council on World Affairs upon his return. Ball is chairman of Lehman Int'l, N.Y., and counsel for Cleary, Gottlieb, Steen & Hamilton of N.Y. and Wash., D.C. He was Undersec'y of State 1961-66, and previously Undersec'y of State for Economic Affairs. Earlier he served in legal positions with Dept. of the Treasury and Lend Lease Admin.

where, that they have made great strides toward solving many of their pressing problems and that they have confidence in themselves and their abilities.

Expansion planned

The early bickering in the political arena has been replaced with strong leadership from President Park, Deputy Prime Minister Chang who is also Director of the Economic Planning Board, Minister of Finance Bong Kyun Suh and Minister of Commerce and Industry Park, among others. The business community in turn is well aware that the Government fully supports a private enterprise economy and this is greatly in evidence through their plans and proposals for expanding business domestically and especially increasing exports.

Over the last four or five years there has been a big change in the mental attitude of the Korean people. They now are working together, with harmony between business and government, and are determined that they can have a viable economy bringing with it an increased standard of living, political stability and improved social conditions.

The enthusiasm of the Mission members for Korea's potential is rewarding and promises to continue. Some companies already have indicated plans to establish manufacturing sites there; others have dispatched teams of technicians, engineers, and marketing and planning experts to study the feasibility of setting up manufacturing plants, entering into technical agreements, and opening new channels of trade. The commentary of my Mission associates in this issue attests to these facts.

Follow up

More importantly, perhaps, have been the follow-up meetings within our own country to share with the business community at large the impressions of the Mission members: Director Ball has spoken before a capacity audience of U.S. businessmen at a luncheon meeting of the Korea-America Commerce and Industry Association, Inc. in New York, the Council of Foreign Relations in Chicago and the Cleveland Council on World Affairs; other Mission members have met in San Francisco, Los Angeles, Cincinnati and Chicago.

The timing of the Mission was perfect. The Korean economy was ready for us and the Korean Government and businessmen were prepared to receive us. I know we planted some seeds, but we must work together to make them grow if both our peoples are to enjoy the fruits.

Korea develops new look

Country's image abroad does not reflect impressive recent transformation

By MARK C. FEER

Deputy Assistant Secretary of Commerce for Financial Policy

When thinking of Korea, many Americans have an outdated image of a war-torn, devastated country populated by a dejected people lacking in self-confidence. This, however, is no longer true, for in recent years Korea has more than overcome its colonial and war-ravaged past.

FEER

During his visit to Seoul last November, President Johnson took note of this change, and said that it presents "one of the truly dramatic stories of our time —a nation transformed within a generation." This ancient nation has now become "one of the youngest and most vigorous democracies in the world," he added.

The articles in this issue of INTERNATIONAL COMMERCE, by some of the members of the U.S. Private Investment and Trade Exploratory Mission which recently visited the Republic of Korea, reflect the deep and favorable impression which that country is making on Americans who have the opportunity to visit the new Korea of today.

America's stake in Korea is high. Our investment of more than $4 billion worth of economic aid since 1946 has yielded great returns. Today, this economic support can be cited proudly as a major force in the improved social and material welfare of the people and the economic and political stability of the nation. Thus Korea provides us with an outstanding example of what our foreign aid programs can do in cooperation with dynamic and imaginative local leadership.

Economy at take off

Many Western economists would concur in the opinion that the Korean economy is now approaching the take-off stage. The Koreans do not agree with this conclusion. Reflecting, in part, their great optimism and drive, they are convinced that the Korean economy has already taken off.

To support this position, Korean economists can cite impressive statistics. Since the launching of Korea's First Five-Year Economic Development Plan in 1962, gross national product in real terms increased by an annual average of 8.5%, reaching a record of 12% in 1966. Exports have risen annually by an average of 46%, agricultural production by 8%, and industrial production by 14%. A mountainous country, with only 23% of its land arable, Korea is aiming at self-sufficiency in basic foodstuffs by the end of 1971.

Its nearly 30 million people live in a territory smaller than Virginia, resulting in a high population density rivaling that of Japan and Taiwan. The problem of the high rate of population increase of 2.7% per year is being vigorously attacked by a government-sponsored birth control program and was reduced to 2.5% in 1966. An annual population growth rate of 2.3% is the goal for the end of the Second Five-Year Plan.

While per capita GNP is still low—estimated at $125 in 1966—it has been increasing steadily during the past five years.

Recently, Korea has rivaled Taiwan for first place in economic growth rate among the developing nations in the Far East. Korea shares many similarities with Taiwan, as well as with certain other countries of the area—Thailand, Malaysia and Singapore—which I also visited recently. While quite different in resource endowment, population, economic characteristics, standards of living and trade patterns, each of these developing countries, including Korea, has been achieving a rate of growth much larger than some of its other neighbors. What is causing this?

Although the causes are not easily discerned—as the determinants of growth, being interrelated, are difficult to unravel —each of the more successful Far Eastern countries mentioned has certain common donominators: relatively stable and efficient governments, a genuine dedication to development, an emphasis on providing infrastructure and public services, and far-reaching incentives to indigenous and foreign private enterprise to assist development in the large, clearly defined private sector of the economy. Private capital has been responding to the challenge in each of these countries.

Manpower resources are key

Korea is historically old but in spirit a young country, a nation which was first unified in the 7th century A.D. but whose population today is characterized by its youthfulness. Half of the population is

IN BUSTLING SEOUL, new streets are being constructed—this one leading to Kimpo International Airport.

under 20 years old. Driving through Seoul's traffic-choked streets, one senses the vitality and energy of the Koreans. The pace of activity, the groups of uniformed children on their way to school, the office workers piling into overcrowded buses and street cars, reminds the traveler of Tokyo or Hong Kong.

Korea's greatest resource is her people. The availability of abundant, literate, trainable and hard-working labor is the principal attraction for foreign investors, together with the growing domestic market.

Under President Park, development planning has been given top priority and receives his close personal attention. Development offices can be found even at the district and village levels, replete with charts and statistics on rice production, fertilizer input and irrigation works. President Park has been an attentive and perceptive student of economic development, ready to listen for hours to foreign experts. He keeps his Ministers on their toes by asking searching economic questions, and he personally presides at monthly special Cabinet meetings devoted to export promotion and the development of export industries.

In the past, Korea was almost wholly dependent on foreign assistance which until recently came almost entirely from the United States. Since the end of the Korean conflict, the United States has provided Korea with some *$3.7 billion in economic and technical aid.* But U.S. aid is declining, and the Koreans have set, as one of their goals in their Second Five Year Plan, the cessation of general balance-of-payments support through commodity financing.

To accomplish this end, exports are scheduled to increase to $719 million by 1971, as against $250 million in 1966. This might appear to be an overly ambitious goal, were it not measured in the light of past achievements, the 46% average annual increase in exports during the First Five-Year Plan.

Wants to buy from U.S.

With new-found confidence in themselves, the Koreans have become increasingly active in attracting foreign private investment, particularly American. The Ball Mission arrived at a propitious time. The normalization of Korea's relations with Japan has already led to substantial increases in trade with that country.

Japan has supplanted the United States as Korea's principal supplier, accounting for about 40% of total 1966 imports. This does not represent an unexpected development, as the Japanese have the advantages of geographical location, familiarity with the Korean market, and practical absence of a language barrier. But the Koreans are apprehensive about being overly dependent on trade with one country and it is partly for this reason that they would like to see increased U.S. exports to Korea, and why they are actively courting U.S. investment.

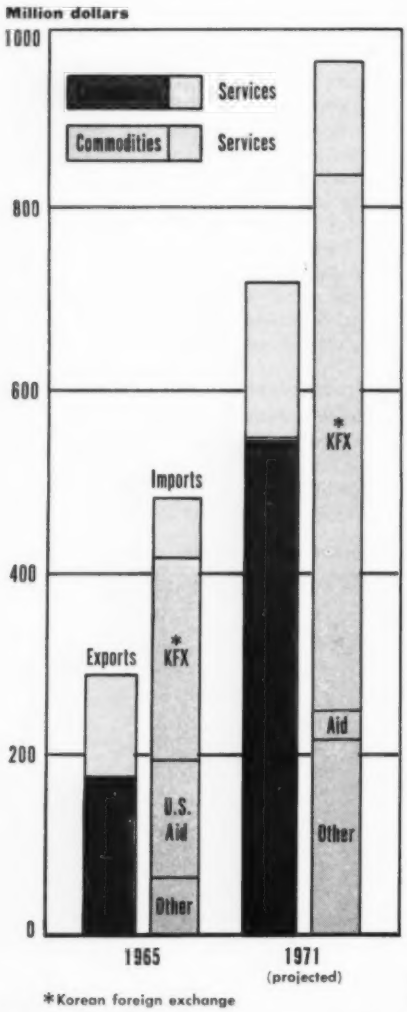
In its quest for foreign investment, the Korean Government last summer enacted a new Foreign Capital Inducement Law that codifies previous legislation and provides material incentives to foreign capital. This foreign investment law is liberal by any standards. But more important than the law is the Government's attitude toward its implementation and toward foreign investors in general. On this score, the mission members learned a great deal during their short visit.

The Deputy Prime Minister was frank in responding to Mission members' inquiries about the Government's attitude toward 100% owned foreign subsidiaries in fields where there is already a thriving domestic industry, such as electrical appliances or pharmaceuticals. While in such instances the Government would prefer joint ventures, he indicated a willingness to license 100% foreign owned investments provided the new companies were export oriented, labor intensive, or possessed advanced technology not available in Korea. In the past, foreign investors have come in both on a joint-venture basis and with 100% owned subsidiaries.

Investment increasing

Although still relatively small in amount, foreign investment has been increasing. During the first three years of the 1962-66 Five-Year Plan, only 10 foreign companies made investments. But 11 new investments were approved in 1965 and 18 in 1966. U.S. companies accounted for 85% of the $46 million worth of equity investments approved during the five year period. So far in 1967, Motorola and IBM have had their applications for investment approved, and Caltex has entered into a 50-50 arrangement with private Korean interests for

Trade expected to soar



*Korean foreign exchange

Source: Economic Planning Board, Republic of Korea

the author

Mark C. Feer, an international investment banker, was appointed Deputy Assistant Secretary of Commerce for Financial Policy on Aug. 20, 1965. In this position he is concerned with the Administration's domestic and international financial and tax policies and programs as they affect business and trade.

Earlier this year, Feer served on a mission that studied financing and economic development in Southeast Asia, and co-chaired a meeting of U.S. economic and commercial officers in Africa. For eight years he was with the First Boston Corp. of New York, and before that, he was associated with Arthur D. Little, Inc.

Feer studied at Dartmouth College, where he graduated Phi Beta Kappa, the University of Geneva and the Sorbonne, and has M.A. and Ph.D. degrees from the Fletcher School of Law and Diplomacy. He was a Fullbright Scholar in India in 1952-53.

construction of the country's second oil refinery.

Industry in Korea is concentrated in the Seoul-Inchon area in the north and in the Pusan-Ulsan region in the southeast. Mission members visited scores of plants on their individual itineraries. Among my recollections are the gleaming new fertilizer plants at Ulsan Bay—one U.S. financed and the other Japanese—both of which began operation in April.

It is a striking contrast, this juxtaposition of the industrial scene of shining and intricate complexes of pipes, boilers and tanks—and the age-old pastoral view of thatched-roof villages and terraced rice paddies climbing up the hillsides and far into the mountain valleys.

I was equally impressed by a nonprofit industrial estate corporation near Seoul, which had already sold 80% of its land to prospective industries. On the other hand, many Korean plants are still years behind their Japanese counterparts.

Problems noted

Other Mission members noted similar significant inconsistencies. In some instances they found poor quality control, sub-standard engineering, and absence of cost accounting. The representatives of machinery and plywood companies felt that too much capacity was being added with insufficient attention to marketing prospects. Expansion first, and market analysis and sales effort later seems to be the prevalent approach. Yet the Koreans deserve credit for having constructed from scratch an export-oriented plywood industry, based largely on imported raw materials.

In spite of such growing pains, the Koreans are today building with confidence for the future on the basis of their Second Five-Year Plan. As I have already mentioned, by 1971 their aim is to achieve self-sufficiency in food, the end of U.S. concessionary aid for commodity imports, and substantial expansion of iron and steel, machinery, petrochemicals, petroleum, electric power, and a variety of light industries.

The economic growth rate is set at 7% per year, which will require an increase in investment from a level of 13% of GNP in 1965 to 20% in 1971. Over the plan period per capita GNP is scheduled to increase by 31%. With an anticipated GNP growth of 10.5% in the first year of the new Five-Year Plan, Korea is off to a flying start. However, numerous hurdles are still to be vaulted. Inflation remains a stubborn problem, although monetary stabilization programs have helped to reduce consumer and wholesale price increases to 12% and 8% in 1966, compared with 30% and 35% in 1964.

The final session between the Mission and the Korean Government gave ample opportunity to air other problems concerning investments in Korea. They included the difficulty of obtaining sufficient electric power, the identification of Korean joint-venture partners with adequate capital and managerial knowhow, and the underdeveloped state of the legal, accounting and insurance professions. Yet, all Mission members were greatly impressed with the momentum achieved by the Korean economy. Of the 23 representatives of industrial companies, only five decided not to follow up with further investigation of investment possibilities.

The following reports are typical of the reactions of the Mission members.

Korea's Second Five-Year Economic Development Plan: 1967-71

General economic expansion: By 1971, GNP is expected to increase by at least 50% over the 1965 level; per capita GNP will increase by 31%.

In agriculture, forestry, and fishery, annual growth rate of 5% is planned; in other sectors, 8%. Mining and manufacturing industries will account for 27% of GNP in 1971, compared with 22% in 1965.

Employment will increase by 22% from 1965 level of 8.5 million persons to 10.4 million in 1971; unemployment rate will decline from 7.4% to 5%.

Expansion of basic industries: Level of industrial production will double. Relative ratio of light to heavy industries, which stood at 72% to 28% in 1965, will be changed to a ratio of 66% to 34% in 1971.

Compared with 1965, the chemical industry will increase production by 156%; chemical fertilizer, 431%; petroleum and coal products, 79%; cement, 124%; metal products, 143%; machinery, 118%.

Social overhead capital: Electric power generation will increase from 3.3 billion kilowatt-hours to 7.8 billion, and per capita consumption, from 87 to 192 kw.-h.

Freight transportation will increase to 9.6 billion ton-kilometers as compared with 5.4 billion in 1965. Passenger transportation will more than double. Road network and bridges will be improved.

The number of telephones will increase 3.6 times.

More than 21,000 primary school classrooms will be newly constructed; 18,000 will be repaired.

Self-sufficiency: By 1971, imports of U.S. surplus grains will have ceased.

Total export earnings of $720 million—$550 million in commodity and $170 million in invisible exports—will raise ratio of imports ($962 million) financed by Korea's own foreign exchange to 70%, compared with 55% in 1965. In 1971, U.S. Commodity Assistance Program, previously an important source for financing imports, will not be necessary.

The ratio of internal revenue to total revenue will rise from 1965 level of 76% to 94%.

Domestic financing of investment will rise from 48% in 1965 to 72%.

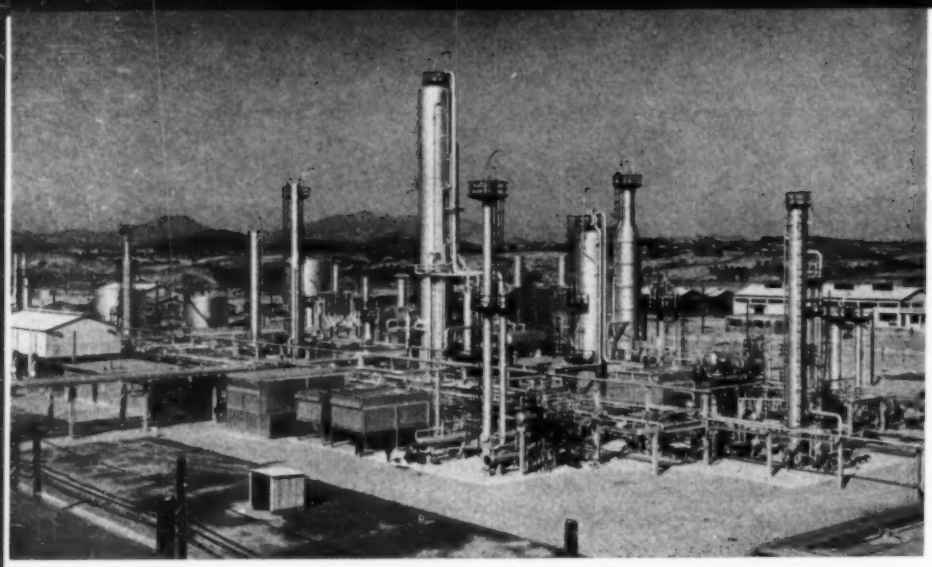
Improved standards of living: Production of food grains will reach 10.2 million metric tons to meet total domestic demand in 1971.

Per capita milk consumption will triple during this period.

Total of 833,000 dwelling units will be made available to meet increasing demand for housing expected as a result of population increase. Substandard residential houses will be improved.

Reforestation and irrigation: Irrigation facilities will be expanded to raise ratio of fully irrigated paddy land to 70%, as compared with 56% in 1965.

Forest area will be increased from 74% to more than 95% of total mountainous area.



OIL REFINERY in Ulsan was built by Gulf Oil Corp., the only major U.S. investor in Korea prior to 1965. Political stability, adequate labor force, tax concessions are creating favorable investment climate.

MISSION REPORT: INVESTMENT

Korea offers favorable climate gets attention of U.S. firms

Political stability, adequate labor force, tax concessions among attractive considerations; but credit is tight

By TOM B. COUGHRAN
Bank of America International, New York City

The progress Korea has made in reconstructing its economy from the devastations of war is most impressive and is also a monument to American aid and constructive cooperation and enterprise on the part of the Korean people.

COUGHRAN

This effort has also developed an attractive climate for foreign investments which is now commanding the attention of many major U.S. business firms.

Prospective investors in overseas areas and particularly in developing countries always give first attention to political stability, and Korea definitely provides it. Furthermore, there is clearly a conviction on the part of the leaders that foreign capital and know-how are essential to the continued development of their country and they are willing to take the steps that are necessary to attract it.

Other essential ingredients to a favorable investment climate in any country are an adequate labor force and reasonable wage scales. The labor supply in Korea is abundant and the executives of foreign enterprises already operating there report that labor responds quickly to training when special skills are required. The cost of labor is extremely low by U.S. standards and reportedly production is good. In addition to these basic attractions, Korea also offers tax concessions to foreign investors and special assistance in the establishment of new enterprises.

The Government of Korea has published a list of about 30 industries which offer promising areas for investment on the basis of expected future demands (see accompanying list). Also, a number of firms having broad markets have found it beneficial to develop a part of their production in Korea to take advantage of the labor situation and other favorable conditions which apply there.

Korea, like all other countries, is not without problems, and notwithstanding the dedication of its leaders to the attraction of foreign investments certain obstacles and obstructions still confront the investor. The Government, however, will seriously undertake to resolve them and it is recommended that prospective investors discuss their plans in advance with the Office of Investment Promotion, Economic Planning Board, Seoul, established for that purpose.

Bank credit in Korea is tight and rates are high. Prospective investors requiring credit should explore through their American banks the availability of project credit under the guarantee plan of AID for which Korea is eligible.

the author

Tom B. Coughran, former Assistant Secretary of the Treasury, is executive vice president of the Bank of America. Coughran joined the Bank's staff in 1927, was appointed vice president of the Oakland, California, main office and later was assigned to the international banking department at the Bank's head office in San Francisco.

While Assistant Secretary of the Treasury for International Affairs, Coughran was U.S. executive director of the International Bank for Reconstruction and Development and the International Finance Corp.

Many industries offer investment potential

A partial list of industrial activities which the Government of Korea considers excellent for direct foreign investments is presented below:

Export: Cotton fabrics processing, silk processing, knitwear and garments, ceramics, electronic products, handicrafts, leather goods, wooden products, other labor intensive products.

Import substitution: Metal products, electric appliances, sodium carbonate, antibiotics, synthetic and staple fibers, optical products, chemical pulp, paper and products, cosmetics, printing and dyeing for textiles.

Basic industry: Iron and steel, metal products, oil refinery and petrochemicals, engines and other machinery.

Agriculture, fisheries: Livestock and meat processing, food processing and storage, marine products processing, plows and farming equipment, dairy products.

Equipment production in Korea is one of its fastest growing industries; technology sought

Manufacture of both electric and nonelectric machinery has spurted recently, as country has industrialized; modern management and marketing know-how are needed

By W. A. FOWLER

Worthington Corporation, Harrison, N.J.

As I had not been in Korea since 1963, I looked forward to this opportunity not only to see the results of recent economic growth, but also to revisit a country which is probably one of the best friends the United States has in the world.

FOWLER

We had heard that all the economic indicators were up and that the standard of living was rising steadily. Our stay in the country confirmed the progress of recent years. Store windows were full, traffic was heavy, people were dressing better. Korea is a country on the go.

Manufacture of nonelectrical machinery is one of the fastest-growing industries in Korea, and it is an important element of the country's industrialization. In addition to producing for the home market, Korea is also exporting equipment such as sewing machines, internal combustion engines, lathes, textile looms and boilers.

Electrical exports

The electrical machinery industry also has enjoyed rapid development since the latter half of the 1950's, and the country soon achieved self-sufficiency in radios, telephone sets, electric fans, and other products. Here, too, exports account for an important part of production. The United States is the most important export market for Korean radios, taking more than half of the annual exports. Other markets are Panama, Belgium, West Germany, the Netherlands, Canada, and on a minor scale, Southeast Asia and Africa.

I visited seven machinery plants during the mission's stay in Korea. These plants were equipped with machine tools which range from very old to very new. Some plants are equipped with the latest technology in machine tool design. The products manufactured in these plants range from saw blades and handtools to electric motors and transformers.

The plants were well prepared for their U.S. visitors and often outlined the scope of their operations and plans with visual aids. Each company has planned its participation in the country's Second Five-Year Plan and, in almost all cases, there is a desire to obtain the benefits of foreign investment in reaching the objectives of the plan.

Forward looking management

In its full sense, successful foreign investment will bring direct investment in manufacturing as well as improved technology, more efficient production, skilled management, current marketing know-how, and new ideas.

The executives of the Korean plants showed particular interest in expanding the use of good management practices, and while this is increasingly being done by formal education and on-the-job training, they also recognize and actively seek the help which foreign partners can bring in this area.

Many companies also actively seek to improve their marketing know-how. They are concerned with the development of efficient marketing methods and with the use of such tools as market research, product planning, sales forecasting and statistical analysis. All of these will become more important to a growing number of Korean companies as the economy expands its scope and complexity.

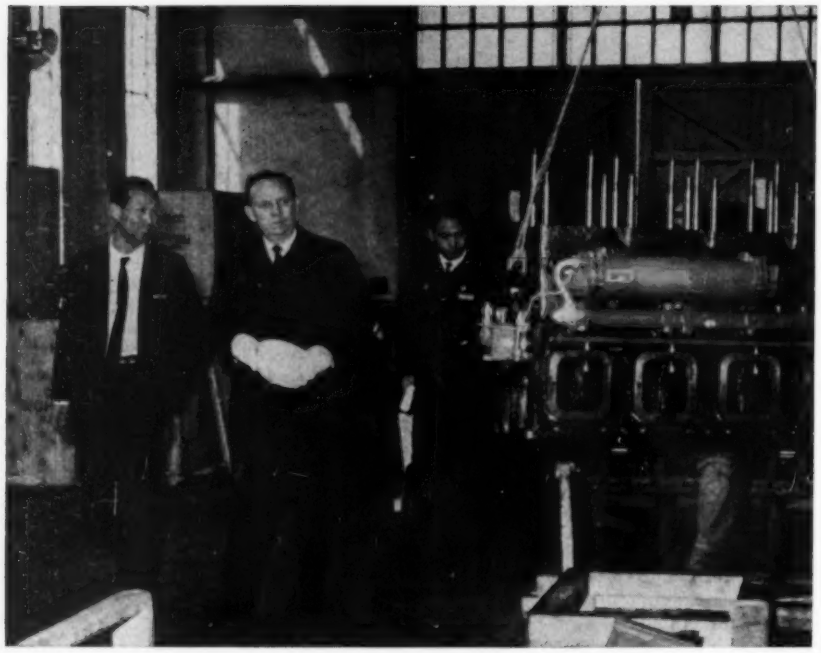
Korean executives generally are aware of the value of foreign investment in its total meaning, and they are receptive to opportunities which will enable them to expand profitably through this type of investment.

The country's progress has been dynamic and, with substantial promise for continued growth, the opportunities for foreign investors are favorable. Recent growth and future opportunities must also be viewed in terms of the historical past, however, and—to be fully objective—a look at some less favorable factors is also necessary.

In the past, land availability has been limited to Korean nationals. Foreigners could not purchase property and had to lease land. The Government says that this problem has now been solved. If a foreigner makes an investment in a Korea company, the company is considered as a local national even though it may not be locally owned, and a local company can, of course, own property.

Although we have seen that ample electric power is available, plant location will influence the efficiency of the service,

BLAST FURNACE of Daihan Heavy Industrial Corp. plant at Inchon. Under 5-year plan, a large scale iron and steel plant with 600,000 metric ton processing capacity of iron ore has been constructed.



REPORT AUTHOR W. A. Fowler (c.) is shown around Inchon plant of Hankuk Machine Industrial Co. by Kweng-Soo Yuck (l.), technical director, and Hyo Kyung Kim (r.), Korea Heavy Machinery Industrial Co.

and some remote areas do not have full coverage. It is essential that special voltage requirements also be considered well in advance.

Another factor which a potential investor must consider is the compatibility of his project with Korean national policy. All investments require the approval of the Government, and its objectives are to promote exports, to encourage import substitution, and to develop products for local consumption which might not be currently available. Interest in foreign investments which would not meet one or more of these objectives understandably will be less than in projects which will directly benefit national policy.

Accounting systems in Korean business vary substantially from U.S. practices and there are presently no U.S. accounting firms with offices there. Legal aspects of business also may vary from U.S. practice, with emphasis on personal understandings rather than on legal documents. The ability to strike a proper balance between written and unwritten understandings is a factor in doing business successfully in Korea.

Another major consideration for the prospective investor is that interest charges for local capital are high and that a local capital market is almost nonexistent. This situation is expected to improve considerably when permission is granted for foreign banks to do business in Korea. While the mission was there, several major banks, including three U.S. banks, were negotiating with the Korean Government on this subject. This should be a positive factor in developing the confidence of potential investors.

Marketing is another area that offers challenges, with improvements needed in planning, distribution, research, and other refined techniques which help a manufacturer to become market-oriented.

Planning for future

In addressing local businessmen, our leader frequently cautioned against investment for the sake of expansion and he stressed the need to plan well for future growth.

The same advise applies to the U.S. businessman contemplating an investment in Korea. Many American firms already have made substantial investments in the country. These now amount to about $45 million, including those most recently authorized, with a large part of the funds going into three fertilizer plants and an oil refinery. Smaller U.S. investments have been made in textile processing plants, electronics assembly plants, and food processing plants.

With this level of investment, significant commercial opportunities exist in Korea. Potential U.S. investors are encouraged to take advantage of the AID Investment Guaranty Program, under which AID guarantees investments of U.S. concerns against major political risks and in some cases, certain business risks. All but one of the major investments just mentioned have received or applied for an AID guaranty.

AID also will help potential investors by underwriting 50% of the cost of an independent market survey conducted by a company if the company should decide not to go ahead with an investment after the survey is made.

As we have seen, recent achievements and future opportunities are outstanding in Korea. I believe that Korea would make a good operating base for a U.S. company looking for the right location to invest abroad, especially if the company's products have a high labor content.

the author

W. A. Fowler is vice president in charge of Pan America/Far East Operations for Worthington Corp., producers of industrial machinery and air conditioning, heating and refrigeration equipment.

From 1959-64 Fowler served as Worthington's regional manager for the Far East. While in Tokyo he directed the corporation's local associated company and served as vice president of the American Chamber of Commerce in Japan.

Fowler is a graduate of Georgia Institute of Technology.

Korea trade guide: new edition ready

The 1967 edition of the Korea Trade Guide, published by the Korea Trade Promotion Corp., Seoul, is now available. This 640-page book contains information on all sectors of the Korean economy and their projected growth during the Second Five Year Plan period (1967-71).

Included are texts of laws relevant to foreign traders, investors and manufacturers in Korea, including the new Capital Inducement Law and the tariff schedule. There are also government, service and commercial directives and statistical tables of basic data.

Write: to one of the Korean Trade Promotion Centers: 10 West 56th St., New York, N.Y. 10019; 333 No. Michigan Ave., Chicago, Ill. 60601; Occidental Center, 1149 So. Hill St., Los Angeles, Calif. 90015.

Korea's musical instrument market offers potential for investment

Popularity of Western music has created increasing demand; country's musical talent gaining worldwide recognition

By LUCIEN WULSIN

D. H. Baldwin Co., Cincinnati, Ohio

After an active week of observing Korea and Koreans, I returned to the United States with a new and favorable impression of that country and its musical tradition.

WULSIN

The market for instruments is expanding and their manufacture offers potential for investment.

Korea's traditional music still plays an important role in that country's cultural life. The ancient Kaya-keum, a long, zither-like instrument with 12 strings stretched over 12 bridges, is still heard throughout the land, and the art of playing that stringed instrument is still prized. Many Americans have had the opportunity to hear this and other traditional instruments when Korea's Arirang song and dance troup has toured the United States and appeared on television.

Koreans are also fond of and good at interpreting Western music. This music, which was introduced into Korea some 70 years ago, is now very much a part of the country's culture.

The first Korean symphony orchestra was organized in 1934. At present Korea boasts two major symphony orchestras in Seoul which have a repertoire of western music ranging from the classics to the modern. There are also several smaller orchestras in Seoul and recent additions include orchestras in Pusan and Taegu.

AUTHOR OF THIS ARTICLE Lucien Wulsin (*r.*) discusses piano quality during recent Trade Mission to Korea. Popularity of Western music in Korea has increased demand for pianos, other stringed instruments.

Korean musicians are gaining worldwide recognition. Notable among them is a young 23-year-old pianist who won the 1966 Leventritt Prize and was a soloist with major orchestras in the United States and Europe. A Korean violinist won this prize in 1967 and a mezzo-soprano won in another competition. In the area of popular music, the Kim sisters, a vocal and instrumental group, have toured the United States and appeared on television a number of times.

Western influence felt

The love of Western music has resulted in a growing market for musical instruments in Korea.

My purpose in visiting Korea was to explore the possibility of investment in the piano manufacturing industry there. I visited five piano manufacturing plants and met the top executives of these companies.

Although the scale of production and range of models is small, the Korean piano manufacturing industry turns out a product that is suitable for the Asian markets. The quality and tone of the working parts of some of the pianos I inspected measured up to comparable Japanese standards, and the cabinets reflected Korea's long tradition of working with wood.

To send study team

The potential of the Korean piano industry impressed me and, after discussing my findings with my associates, we decided to send a team to Korea to investigate in depth the possibility of manufacturing pianos in Korea for export to the United States and perhaps third countries.

One of the major problems that concerns us relates to the seasoning of the wood going into the manufacture of the piano. Our experience with musical instruments manufactured in other parts of the world has shown that improperly seasoned

the author

Lucien Wulsin is president of D. H. Baldwin Co., manufacturers of pianos and other musical instruments.

A cum laude graduate of Harvard University, he also graduated from the University of Virginia Law School and has practiced law in Cincinnati. He is a member of the international economic affairs committee of the National Association of Manufacturers and past president of the Cincinnati Council on World Affairs.

wood tends to come apart because of the extremes of humidity, heat, and cold. Continued oscillations of humidity and temperature here have a disintegrating effect upon woodwork and joints. To meet the demands of this market we have developed certain techniques and procedures over the years that we find essential in dealing with this problem.

When the Japanese first began to ship musical instruments to the United States, they encountered the same difficulty. They have now started manufacturing and assembling their pianos in air-conditioned rooms in their factories.

The present low opinion that the U.S. consumer has of stringed instruments—such as guitars—imported from certain Far Eastern countries stems from the lack of care in assembly, the tendency of these instruments to lose their tuning stability, and the rapid deterioration in appearance.

Korean manufacturers can benefit from the mistakes of other producers who did not take into account the effects of climatic conditions in their export markets. Opportunities exist for U.S. musical instrument manufacturers to establish working relationships with Korean companies through licensing arrangements or joint ventures involving the investment of technology and manufacturing know-how.

Since returning from Korean, I have had the opportunity to speak before groups of American businessmen about my impressions of the Korean business environment. An increasing number of U.S. businessmen are beginning to take note of the opportunities for investment and trade with Korea, particularly in view of the remarkable progress the country has made in the past few years in economic development and in fostering a favorable investment climate. I would encourage other businessmen to take a close look at opportunities in that country.

MISSION REPORT: PLYWOOD

Hardwood plywood is Korea's largest dollar earning export

Industry's growth spectacular; 1967 critical, as projected production brings apprehension about market saturation

By JOHN G. DAVIDSON

Pacific Wood Products Co., Los Angeles, Calif.

Bees cannot fly. Aerodynamically it is impossible for a bee to sustain itself in flight, as its wings are too small for the fuselage. However, no one has yet informed the bees of this, so they continue to fly.

DAVIDSON

And so it is with the Korean plywood industry.

It is certainly a violation of economic common sense to produce plywood for the far-distant U.S. market in a country without timber resources, marketing sophistication or manufacturing experience. But in spite of all this, the Koreans did it—big!

Plywood today is the largest dollar earning export from Korea, and by a considerable margin. In 1966 Korea exported $30 million worth of plywood and is projecting for 1967 in excess of $50 million. The growth rate has been spectacular, resulting in 50% annual increases in each of the last three years. And all of this from modest beginnings in the early 1960's.

Plywood production is centered in the port cities of Pusan, Kunsan and Inchon. Here shiploads of logs from the Philippines and Borneo can be most easily discharged. Dockside locations of the mills facilitate handling of incoming logs and outgoing plywood.

Largest hardwood mill

Presently there are six plywood plants in Korea, most of them in the process of expansion. Another mill in Kunsan is due to start production in the summer of 1967. Among these plants are the largest hardwood plywood mills in the free world—a paradox that this almost woodless peninsula, which was denuded during the Japanese occupation, could spawn wood processing plants of such magnitude. Late starters, the Koreans have forged ahead of their counterparts in the Philippines, Taiwan and Japan. Their shipments to the U.S. market totaled more than 570 million square feet in 1966.

Plywood falls into two broad classifications. Softwood plywood is used for structural purposes such as concrete forms or sub-flooring or for painted cabinets. Softwood plywood is made in the United States under highly sophisticated production methods and is not imported. Hardwood plywood is used for wall paneling, flush door facings or furniture. The warmth and beauty of the wood are its distinguishing characteristics. Hardwood plywood is made throughout the United States and is imported from many countries. Korea's production is hardwood plywood.

Hardwood plywood is made from logs which vary widely in the quality and beauty revealed when the log is peeled. To create beauty from such a raw material requires a great deal of labor at each stage of manufacture—the human eye is the determinant. In Korea the plywood industry utilizes an energetic and productive labor force at one of the lowest wage rates in the free world; thus, production costs are greatly reduced.

Exports to U.S.

The Pusan giants, Tong Myung Timber Co. and Sung Chang Enterprise Co., have a daily combined production capacity of over 50,000 pieces, the equivalent of 25 carloads daily. Most of this is made in 4′ x 8′ Philippine mahogany panels which are shipped to the United States, where they are grooved and prefinished; some are grain printed or overlaid with vinyl film. The usual thicknesses are 5/32″, 3/16″ and 1/4″.

Productive efficiencies developed by

the author

John G. Davidson is president of Pacific Wood Products Co. of Los Angeles, importers of plywood, veneer and lumber from the Philippines, Korea, Taiwan, Japan and Malaysia.

A graduate of Northwestern University School of Commerce, he also serves as director of the Findlay Millar Timber Co. of Manila, Western Pacific Corp. of Hong Kong, and Carlson Furniture Industries, a Los Angeles importer and producer of furniture from Japan, Yugoslavia and Italy.

the Koreans, plus attractive ocean freight rates, place this Philippine mahogany plywood on the American wholesale market at a selling price as low as $75 per thousand square feet. This pricing has created a dramatically increasing demand in the U.S. market because it offers the beauty of natural wood at a significantly lower price than most any other wall surfacing material.

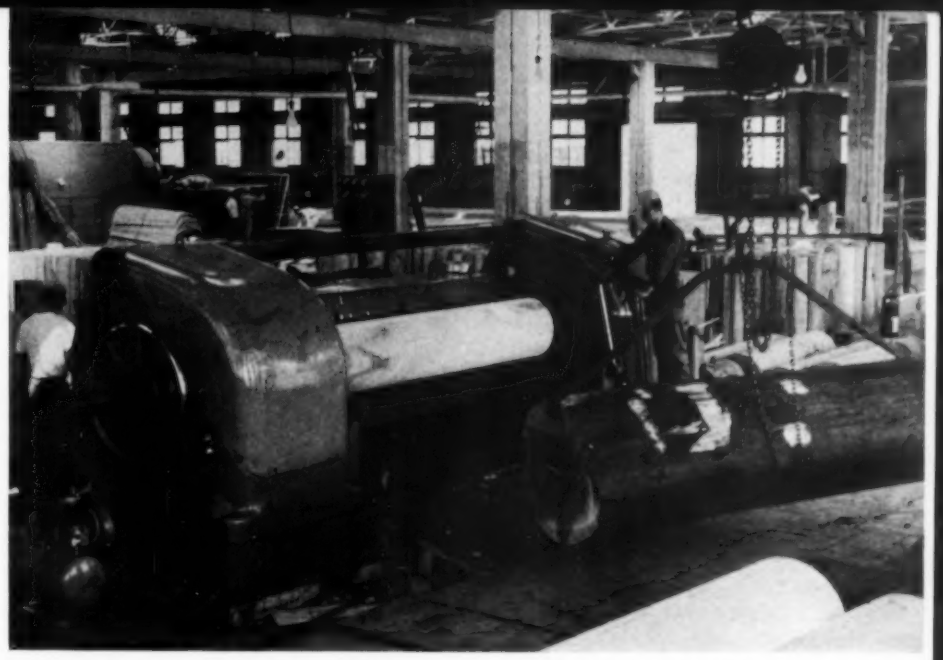
Hardwood plywood produced in the United States has historically been a luxury item. Imported plywood has opened new markets. This paneling is broadly used in new house construction and remodeling. Installation techniques using recently developed adhesives have created a large do-it-yourself market. The mobile home industry consumes huge quantities of imported plywood, much of it from Korea.

Domestic demand, too

A strong domestic demand in Korea gives considerable support to the manufacturer. Not only does the local market consume large quantities of Philippine mahogany plywood—it also utilizes the byproducts of plywood manufacture such as cores left after peeling and veneer waste. The marketability of these byproducts in Korea, which are valueless in the Philippines, offsets for the Korean manufacturer to some degree his freight costs on incoming log shipments.

Korean entrepreneurs have built the plywood industry largely through their own resources. There is no U.S. equity participation. AID funds facilitated some of this early development, but recent expansions have been financed mostly through Korean resources. Plywood equipment such as lathes, dryers and presses have come to Korea from Japan, Germany and the United States. Japan is the major supplier, but Korean industry is manufacturing an increasingly higher percentage of the capital equipment in Korean plywood plants.

To assure himself of a continuing flow of raw materials, the Korean producer either charters or owns ships which constantly ply between the Philippines or Borneo and Korea. Several years ago an energetic American found that plywood from Korea would ideally mate with steel from Japan as shipping cargo, so he started a steamship line offering freight rates on plywood from Korea to the Gulf Coast of the United States that by comparison are lower than rail rates within the United States from the Pacific Northwest to the Gulf Coast. Operating outside any Conference restrictions, he parlayed this concept into a successful shipping venture, operating many ships between Japan and Korea and various U.S. ports.



PLYWOOD PLANT PROCESSES LOGS from the Philippines and Borneo into hardwood plywood for export to the United States. The Korean market also uses large quantities, and makes use of byproducts.

Plywood has a high freight-cost-to-total-cost ratio. Ocean freight from the Philippines to some U.S. ports may add as much as 30% to the cost, so the availability of low ocean freight rates from Korea contributed materially to the growth of the Korean plywood industry. Recently the Government-owned Korean Shipping Corporation has augmented its fleet, improved its service and is also offering attractive rates on plywood. Rumors in the trade indicate that other shipping lines will be offering competitive service in the near future.

Jolt to manufacturers

The decline in home building in the United States during the past winter jolted the Korean plywood manufacturers. Shipments during December, January and February were sharply curtailed; however, the market strengthened in the spring and mills are presently operating with full order files. The big question in the minds of the Korean producers and the American importers is the capability of the market to absorb the greatly increased production projected for the fall of 1967. There is apprehension that the Koreans may be rapidly over-expanding their plywood productive capacity.

Because of this concern, at least in part, several manufacturers have embarked on new ventures and new refinements to strengthen their marketing position. One large facility for grooving and finishing started operation in 1966. Four other prefinishing lines are expected to commence production this year. These facilities bake on a high-quality natural finish which is both superior to and less expensive than that which can be achieved by an individual using a brush or spray.

Will cut out double handling

Prefinishing in Korea will facilitate the distribution of plywood by eliminating double handling in the United States. Shipments can be made by the importer through port of entry to the wholesaler.

The Korean plywood manufacturer tends to establish close and rather personal relationships with relatively few customers. He is open and candid in his discussions. He likes Americans. His optimistic projections often result in delayed shipments. He is still uninformed of marketing in the United States. He tends to regard the U.S. market as being insatiable, tempered somewhat by last winter's slowdown. Many of his expansions, innovations and refinements have been daring and imaginative. Some, unfortunately, have been ill-conceived through lack of timely market information.

Nineteen sixty-seven will be the critical year for Korean plywood. This dynamic industry will either reap the fruits of its dramatic expansion or face the harsh reality of a saturated market.

For further information on Korean plywood, the reader may wish to **write:** Mr. Byung Do Soh, President, Korea Plywood Industrial Association, 62-3 Taipyong-ro, 1-ka, Seoul, Korea.

FISH CANNING is one of many food processing industries offering opportunities in Korea. U.S. know-how is needed for the development of fishing, canning, distribution and marketing.

MISSION REPORT: FOOD

Process and related industries needed for Korean products

Seafood is big export but underdeveloped fishing industry can use U.S. know-how; can, glass making offer opportunities

By ROBERT C. COSGROVE
Green Giant Co., Minneapolis, Minn.

As U.S. businessmen we have long recognized the importance of helping countries, if for no other reason than to expand the markets for our own products.

COSGROVE

To this end, we have advocated that governments of developing countries foster an atmosphere within which a free enterprise system may develop. Such is the situation today in Korea.

Korea is a developing country. It lacks natural resources—but it is not without resource. The resource is its people—29 million who are 90% literate, healthy, ambitious.

As a member of the U.S. Private Investment and Trade Exploratory Mission to Korea under the leadership of George W. Ball, I observed the opportunities which exist in Korea, primarily for food processors and related industries.

The basic diet in Korea—and to a large extent in most of Asia—consists of rice, fish, and for the Koreans, kimchi (a fermented and highly spiced combination of Chinese cabbage, red pepper, and sweet radish).

Agriculture is, therefore, heavily oriented to rice production on small paddy land (1⅓ acre average). Cabbage and other vegetables are grown intensively on river bottom land and I doubt that other crops could compete economically for these acres. Some 500,000 acres of upland have been reclaimed, however, and reclamation of 700,000 additional acres not suited to rice is planned. This acreage would be available for a variety of other crops. Those which do well in temperate climates and which are labor intensive offer considerable opportunity.

The sea yields an abundance and variety of fish and other marine products. Marine products accounted for 15% of Korea's total exports in 1966. The fishing industry, however, is underdeveloped and opportunities for U.S. know-how and capital are excellent.

There is need for food processing related industry. Canmaking is a make-shift operation from tinplate imported from Japan or, in some cases, from blackplate imported from Japan to be tinplated in Korea. Glass manufacture, likewise, could be further developed profitably with U.S. help. Appropriate sands are readily available. The distribution system defies description—a good U.S.-type chain or coop operation would be most welcome.

The market for Korean food products should extend well beyond their own borders. Japan and Southeast Asia look promising. The United States and Western Europe are potential markets—particularly for products which have high labor requirements such as mushrooms, asparagus, berries, and some fruits.

All in all, Korea is indeed a land of opportunity. It is the only free country in a temperate climate with abundant, inexpensive and motivated labor. It is a demonstration country for all of Asia, to show that our American system can really work in a developing country.

A look-see by each and every segment of the food industry is in order. Make a feasability study. I think you will be enthusiastic about the opportunities.

the author

Robert C. Cosgrove is president of the Green Giant Co., where he began working as a seasonal employee at the age of fourteen. His previous positions with the company have included director of industrial engineering and vice president of personnel and public relations, of marketing and of corporate planning. He attended the Universities of Virginia and Minnesota, majoring in business administration.

RALSTON PURINA IN KOREA

Ralston Purina Company of St. Louis has formed the Purina Korea Company to construct and operate a feed mill, hatchery, broiler processing plant, and breeder and grow-out farms in Korea. The new company is 51% owned by the St. Louis firm and 49% by Korean stock-holders.

Korea plans chemical industry expansion; investment sought

Second Five-Year Plan calls for gain in output of 156% by 1971, and development of petrochemical production

By R. W. LUNDEEN
Dow Chemical Asia, Hong Kong

The Korean markets for chemical and petrochemical products are reasonably sized, growing, and will support selected investments by U.S. companies.

LUNDEEN

Korea's Second Five-Year Economic Development Plan, which began this year, maps out a rather ambitious program for development of the chemical and petro-chemical industries in Korea. Under the plan, production in chemicals will increase by 156% by 1971 and a petrochemical industry will come into existence.

The plan includes construction of a second oil refinery and a naphtha cracking center, and production of benzene, butadiene, polyethylene, vinyl chloride monomer, cyclohexane, detergent alkylate, acrylonitrile, styrene, polystyrene, synthetic rubber, and ethylene glycol.

The proposed developments in petrochemicals, according to Korean Government estimates, will require $132.9 million in foreign investments and loans.

Rationalization needed

There is a great need for rationalization of raw material production in the Korean petrochemical industry. Here I refer to two specific raw materials, vinyl chloride monomer and ethylene, which are vital to the growth of the industry.

Considering the size of the domestic market and the difficult competitive conditions in export markets, Korean producers of plastic resins will need the cheapest possible raw materials to stay alive economically. This, in my opinion, could be best achieved by a national program of rationalization in which the plastic resin producers pool their common interests in large-scale monomer plants.

A high level of interest in collaboration with U.S. companies exists in the chemical industry. Korean companies are looking for capital, technology, and management. In joint ventures resulting from a Korean-American collaboration, however, I have some concern regarding the depth of management on the Korean side. Most of the Korean companies are family-managed enterprises which the founding entrepreneur has brought along by his personal skill, courage, and aggressive business methods. Many of these founding fathers are getting on in years, and it is not always apparent that they have equally capable successors in the family.

Fundamental problem

So, what happens to the activities and contributions of the Korean side of a joint venture after the founding father retires? This seems a fundamental and practical problem which Korean industry must face as it considers joint ventures with U.S. enterprises—what are they going to do to provide continuity of management skill on the Korean side?

It is my impression that the Korean Government distinctly prefers some Korean participation along with foreign equity in new investments in the chemical and petrochemical industries, although the law allows 100% foreign ownership and the Government has approved establishment of wholly owned foreign enterprises in other fields. Such an attitude regarding these basic industries is not too surprising; it is prevalent in many other countries with developing industrial economics.

One good thing about Korean investment prospects is the availability of quali-

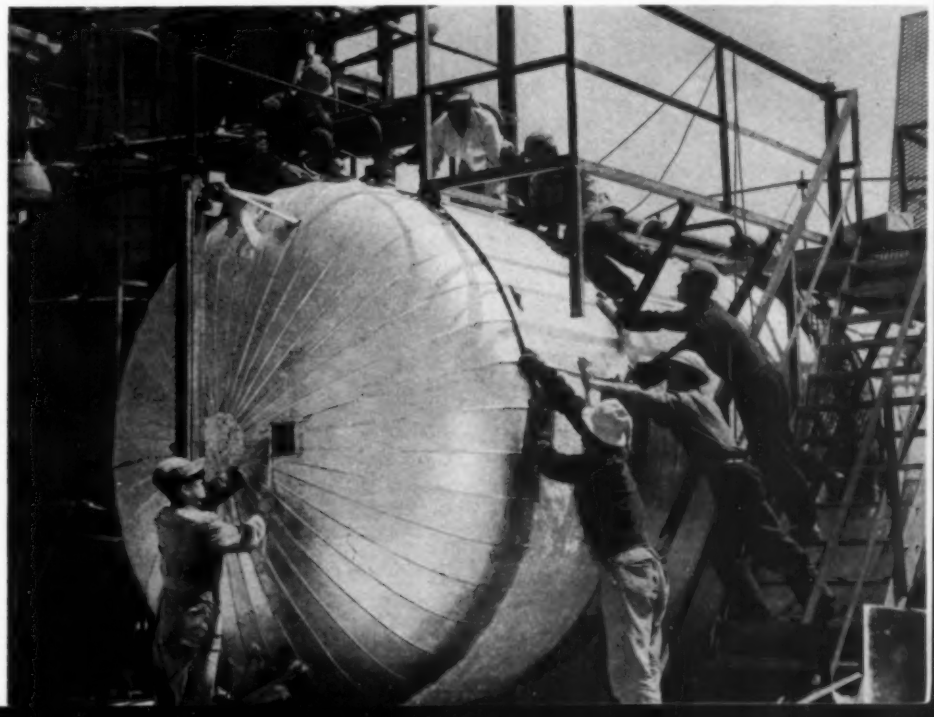
the author

Robert W. Lundeen, a vice president of Dow Chemical A.G., is general manager of Dow's Pacific Area, which has headquarters in Hong Kong. He is responsible for the conduct of Dow's business in Japan, Korea, Taiwan, Southeast Asia, India, Pakistan, Australia and New Zealand.

Lundeen joined Dow in 1946 as a research and development engineer. He has also served as manager of planning for the Western Division.

He graduated from Oregon State University with a degree in Chemical Engineering and has studied at the University of Chicago.

CHEMICAL WORKERS at Chungju fertilizer plant strive for increased production called for under Korean second 5-year plan. Government hopes to increase chemical production, found petrochemical industry.



fied, technically-trained people. I was impressed by the professional attitude of the Korean engineers and technicians with whom I talked. They have had good training and have a knack for practical application of that training. As for general managerial talents, Korean industry is a bit thin, and U.S. collaborators can make an important input.

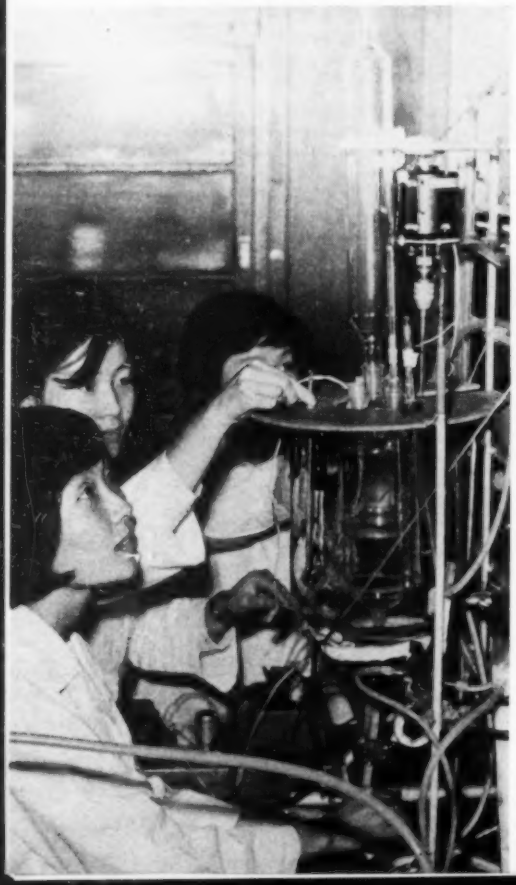
Private enterprise welcome

Without question, the attitude of the Government of Korea toward private enterprise and particularly toward U.S. private enterprise is refreshing and encouraging. I have not been in any other country in Asia where I felt so welcome as an American businessman. Most importantly, I believe that it is a genuine welcome, soundly motivated. That friendly, positive attitude goes a long way toward offsetting some of the concerns voiced in preceding paragraphs.

I am encouraged about Korean industrial growth and hope that Dow Chemical participates actively in it. Some problems do exist; however, I expect Korean businessmen and their American collaborators to develop a mutual understanding of those problems and work together for their profitable solution.

COMMERCE SECRETARY TROWBRIDGE (center) will be traveling to Korea in the fall to meet with Minister of Commerce and Industry Chung Hun Park (right) for discussions on problems of mutual interest. An agreement to hold such a meeting annually was reached between President Johnson and Korean Prime Minister Il Kwan Chung during the Prime Minister's visit in Washington last spring. Also shown above, Lawrence C. McQuade, Acting Assistant Secretary for Domestic and International Business.

VOCATIONAL TRAINING, such as these pharmaceutical students are undergoing at Ewha Women's University, is an integral part of the Korean Government's plan to upgrade the labor force.



Trowbridge urges exporters to explore markets in Korea

Commerce Secretary says Koreans want to buy more U.S. goods

Commerce Secretary Trowbridge recently drew the attention of the National Export Expansion Council to the possibilities offered by the Korean market. He characterized that market as one which is unusually receptive to U.S. goods, but which, unfortunately, has not been receiving the attention from American businessmen warranted by the possibilities that it offers.

The impressive economic progress made by the Republic of Korea is well demonstrated by the ability of that country to finance an increasing share of its exports out of its own foreign exchange earnings (KFX). In 1966, KFX-financed imports accounted for 55% of Korea's total imports. Commercial-, or KFX-financed imports represented a $381 million market for foreign goods in that country last year. This market is expected to continue to expand substantially.

The Secretary has been particularly impressed by the fact that Koreans—in Government, in business, and consumers—genuinely desire to buy more U.S. products whenever and wherever possible.

Minister Park gave ample evidence of this receptive attitude when addressing a group of U.S. business leaders in New York earlier this year. He said, "To the American businessman we today hold out the hand of friendship and cooperation. We ask you to come to see for yourself and we ask you to participate in our dynamic growth. Doing business with Korea today is good business, and we are ready to prove it to you."

The Minister repeated this theme when he called on the Secretary later.

The Department of Commerce is taking steps to help American exporters take advantage of these favorable market conditions. The Secretary invites U.S. exporters to write to the Far Eastern Division of the Department's Bureau of International Commerce, Washington, D.C. 20230, to learn more about these trade opportunities. Specific suggestions as to how the U.S. Government can support an expanded trade effort in Korea also will be welcomed.

Korean economy based on principle of free enterprise; industrial property rights protected

New Government promotion office assists foreign investors on problems associated with establishment of ventures

By NORMAN D. GLICK
Far Eastern Division, BIC

The Korean Government has taken positive steps to improve the climate for foreign investment.

GLICK

Among these steps are promulgation of the Foreign Capital Inducement Law in August 1966 — discussed in a separate article — and establishment of the Office of Investment Promotion within the Economic Planning Board in November, to advise and assist foreign investors.

The new office processes the investment application through the government and notifies the investor of its approval. OIP then assists the investor in solving the various problems associated with establishing a new venture.

Business organization

The Korean economy is based on the general principle of free enterprise; but Government, through its various administrative agencies such as the Ministry of Finance, Ministry of Commerce and Industry, Economic Planning Board, and Bank of Korea, exerts considerable influence over the private sector.

Under Korea's current Commercial Code (Law No. 1000, as amended), promulgated Jan. 29, 1962, a business may be organized as a single entrepreneurship; limited or unlimited partnership; limited company; or joint-stock company. The company comes into existence upon its registration with the district court at the site of its principal office.

A foreign company intending to engage in commercial transactions in Korea must establish an office of business and appoint a representative. Any foreign company which establishes its principal office in Korea, or has as its chief object the conduct of business in Korea, is subject to the same provisions of the Commercial Code as a company formed in Korea.

Industrial property protection

Korea has patent and trademark legislation for protection of industrial property rights. In addition, the 1956 Treaty of Friendship, Commerce and Navigation between the United States and Korea provides for extention of national and most-favored-nation treatment by each government to the other's citizens with respect to obtaining and maintaining patent and trademark rights. Korea does not adhere to any international convention for protection of industrial property rights, and although Korea has a copyright law it is not a member of the Universal Copyright Convention.

Taxes

Foreign corporations doing business in Korea are taxed on net income derived from assets or business in Korea. However, a corporation doing business under a bonded factory license is allowed a 50% reduction in its corporate tax. The tax rate is 22% for taxable income up to and including 1 million won (272 won = US. $1); 33% for taxable income from 1 million won to 5 million won; and 38.5% for income over 5 million won.

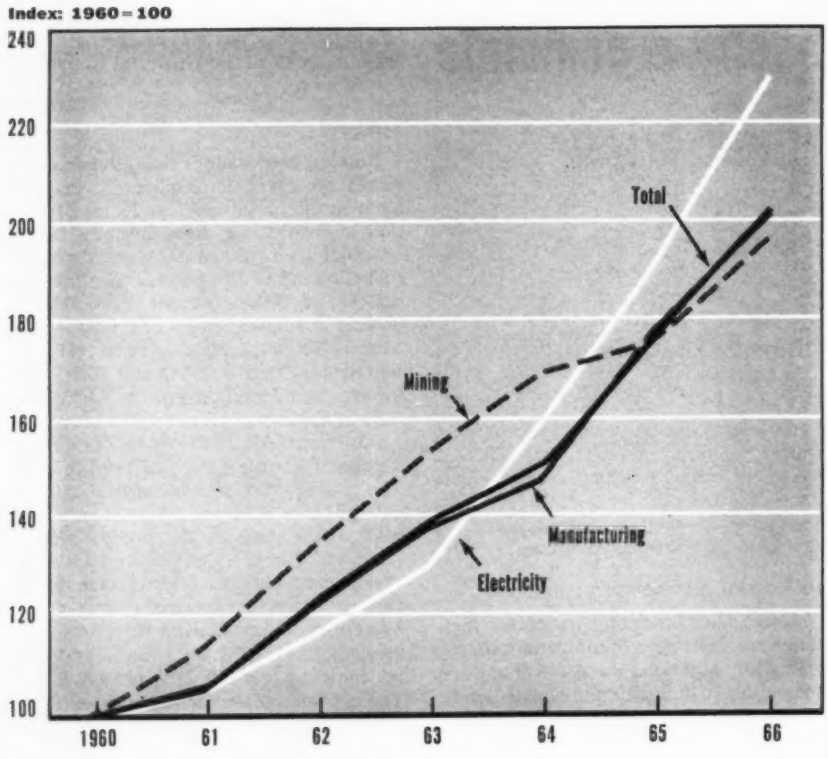
In addition, there is a business tax which varies from 0.3% to 2% of gross receipts, depending on the nature of the business. The business tax rate for manufacturing enterprises is 0.3% or 0.7% of gross receipts, depending on the product manufactured.

A commodity tax is levied on the manufacturer of certain specified commodities. For commodities received from a bonded area, the tax is levied on the importer at the time he obtains customs clearance. The tax rate for the 46 commodities listed varies from 2% to 50%.

Any individual who lives in Korea for six months or more; or receives payment for services rendered in Korea in the form

U.S./KOREAN TRADE EXPANSION was topic of recent discussions between visiting Korean diplomats and Michigan trade promoters. Meeting here are (l. to r.) Michigan Regional Export Expansion Council Chairman Gerald B. O'Neill of the National Bank of Detroit; Sangjin Chyun, Minister and Deputy Chief of Mission, Embassy of Korea; Kyung Ho Chang, Second Secretary and Commercial Attache, Korean Embassy; and Frank A. Alter, director of the Department of Commerce Detroit Field Office.

Industrial production surges



Source: Economic Planning Board, Republic of Korea

of wages, salary, dividends or interest payments, or receives an income from property or a business situated in Korea, is subject to payment of personal income tax. At present the United States does not have a treaty with Korea for avoidance of double taxation; however, the U.S. Internal Revenue Code permits, within limits, either a deduction or a credit for foreign income tax paid by a U.S. taxpayer.

Dividend and interest income is taxed at the flat rate of 12% except for interest from non-business loans which is taxed at 10%. Wage and salary income is taxed at a progressive rate ranging from 7% for monthly income of 20,000 won or less to 38.5% for monthly income in excess of 60,000 won. Business income is taxed at a progressive rate ranging from 16.5% for income up to 100,000 won to 50% for income over 2 million won.

Availability of capital

Domestic sources of capital are relatively expensive, with commercial banks charging 24 to 26% per annum for commercial and other bills, although export loans benefit from a rate of 6.5%. The Medium Industry Bank and the Korean Reconstruction Bank, however, make loans to industry for developmental purposes at a 10 to 12% per annum rate. These banks within the past two years received loans from the Agency for International Development (AID) of $5 million and $12 million, respectively, for subloans to qualified Korean borrowers to finance purchase of U.S. machinery and equipment and related services.

The Korean Government announced earlier this year that approval will be given for establishment of foreign bank branches in Korea. The Chase-Manhattan Bank opened a branch in Seoul this July and two other U.S. banks are expected to open branches there shortly.

AID has the authority to make dollar loans to private (and public) enterprises where there are reasonable prospects of repayment.

It is also possible to apply to the International Finance Corporation, a subsidiary of the International Bank for Reconstruction and Development (IBRD), established to encourage productive private enterprise in its member countries. The IBRD itself finances projects in heavy industry, transportation, power, and similar fields. In addition, the Export-Import Bank of Washington may extend direct loans to cover the dollar costs of equipment and services of U.S. origin.

Finally, the Korea Development Finance Corporation (KDFC), a private development finance company inaugurated in April of this year, will make medium and long-term loans available to private manufacturing firms.

Labor supply

Korea has an abundant supply of industrious, literate and trainable workers. The country does suffer from a shortage of experienced managers, however, as well as certain types of technical labor.

The Government is taking positive steps to upgrade the level of the labor force and plans to spend $40.7 million over the next five years on manpower development programs, including $7.4 million for vocational training.

An unemployment rate of about 13% in the industrial labor force exerts a downward pressure on wages. During the first half of 1966, the average monthly earnings for production workers, working a 48-hour week in manufacturing industries, varied from $13 for unskilled workers to $57 for skilled workers; clerical workers earned from $20 to $68. This includes basic wage, bonuses, cash allowances, and the monetary value of payments in kind such as meals, housing, and transportation.

Although the supply of electric power is adequate to supply present general industrial needs, certain types of electric power may be in short supply during peak demand periods. However, rapid industrial growth and increased demand for electric power has the potential for creating severe bottlenecks in this area. The Government, with foreign assistance, plans to increase the supply of electric power to keep up with demand.

Although the Korean Government has made considerable effort to improve and develop the inland transportation system, it is still generally inadequate to meet current needs. The major method of inland transportation is the Government owned and operated railway system which carries about 82% of all freight. Major industrial areas and markets are in general adequately served by the railroad.

The 19,800 mile highway system consists of only some 900 miles of paved highway, about half in the cities.

Good port facilities exist at Pusan, and other ports include Inchon, Ulsan, Mukho, and Chinhae. Seoul is serviced by several foreign airlines, as well as by Korean Airlines which offers both domestic and international service.

Foreign investors may own or lease land for industrial purposes. Industrial land may cost from $7 to $22 per 36 square feet, depending on location.

Construction costs are relatively low, given the low labor costs and the availability of an adequate domestic supply of construction materials such as cement and flat glass. Construction cost of a single story, 36,000 square-foot factory building without partitions would be about $130 per 36 square feet for brick construction, $93 per 36 square feet for cement block construction, and $111 per 36 square feet if constructed with reinforced concrete.

Industrial estates

There are presently two industrial estates in Korea, one near Seoul, and the second near Inchon; construction has begun on a third, near Taegu; and a fourth, near Seoul, is planned. Plants established at these sites will enjoy certain benefits including low land prices, and economies resulting from Korean Government investment in various services and in the construction of basic economic facilities.

Korea's Customs Law provides for establishment of licensed bonded storage places, warehouses, and factories. The required license is obtained from the Collector of Customs. Materials imported into a bonded factory for manufacturing for exports may enter duty free. Imported materials may be stored for one year from date of arrival with a one-year extension allowed in the case of a bonded factory, with permission from the Collector of Customs.

U.S. Government services to assist U.S. businessmen are available from the Far Eastern Division and the Office of International Investment in the Bureau of International Commerce, U.S. Department of Commerce; the Commerce Department Field Offices in the principal U.S. cities; and the Commercial Attache of the U.S. Embassy in Seoul. Information on AID assistance to businessmen is discussed in a separate article.

The American Chamber of Commerce in Korea, Room 214, Bando Bldg., Seoul, can also be of assistance to U.S. businessmen in Korea.

The Korean Government maintains a commercial staff at its Embassy in Washington, and has consulates in Honolulu, Los Angeles, San Francisco, and New York. Information and assistance regarding investment in Korea may be obtained from the Office of Investment Promotion, Economic Planning Board, 82 Sejongro, Chongro-ku, Seoul.

MISSION REPORT: FOREIGN CAPITAL INDUCEMENT

New Korean law offers variety of incentives to investors

No minimum ownership requirements set, no limit on profit and dividend remittance; five-year tax holiday continued

By NORMAN D. GLICK
Far Eastern Division, BIC

The Republic of Korea's Foreign Capital Inducement Law, which became effective last September, offers a variety of incentives. It replaces three previous laws, and thus codifies the basic rules governing equity investments, licensing agreements, and private commercial cash loans.

The purpose of the law, as defined in Article 1, is to "effectively induce foreign capital conducive to the sound development of a self-sustaining national economy, to improve the balance of payments, and to properly protect, utilize and manage this capital."

Planning board

The Economic Planning Board (EPB) is the Government agency primarily responsible for administering the law. The law establishes the Foreign Capital Inducement Deliberation Committee which decides major matters related to the inducement of foreign capital. The Committee is similar to the Foreign Investment

Market profile—Korea

Government: Constitutional republic with executive authority vested in President. Both President and unicameral legislature elected by popular vote.

Area: 37,247 square miles—slightly smaller than Virginia.

Population: About 30 million; nearly 4 million in capital city of Seoul. Growth rate in 1966, 2.5%.

Currency: $US1=272 Korean won. Foreign exchange reserves at end of May 1967, $299.8 million.

Gross national product: $3.6 billion in 1966, 11.9% above 1965 in real terms. Per capita GNP, about $125. Although economy is largely agricultural, manufacturing represents growing portion (19%) of GNP.

Agriculture: 23% of Korea's land is arable. Major crop is rice; barley, millet, soybeans, wheat, potatoes and tobacco of lesser importance.

Manufacturing: Production increased at an average annual rate of 14.5% during 1962-66. Leading industries are textiles, chemical and chemical products, food processing, clay and glass products, basic metals.

Transportation: Railroads are major mode of inland transportation. Highways generally inadequate, but being improved rapidly. Major harbors, Pusan and Inchon. Domestic, international air transportation available.

Electric power: 3.9 billion kilowatt-hours generated in 1966 (70% thermal), generally adequate for industrial purposes although certain types of power may be in short supply during peak demand periods.

Foreign investment: New foreign investment law provides increased benefits. Direct foreign equity investment approved 1962-66 totaled $46 million, 85% from U.S.

Foreign trade, 1966: Exports, $249.5 million; primarily plywood, textiles and clothing, human hair products; almost fivefold increase since 1962. Major markets, U.S. and Japan. Imports, $736.6 million; primarily grains and industrial raw materials. Major sources, Japan and U.S. Trade deficit made up through foreign aid (mostly U.S.), Japanese claims settlement payments, and sales of goods and services to U.S./UN forces.

Encouragement Committee established under the previous investment law.

The Committee is an interagency group, consisting of 18 members with the Minister of the EPB as chairman, and includes the Ministers of Finance, Commerce and Industry, and Agriculture and Forestry; the Governors of the Bank of Korea and the Korean Reconstruction Bank; and 12 persons appointed by the President who have experience in economics and law.

The Committee, by majority vote of those in attendance, passes on authorizations for equity investments, and approvals for cash loan contracts, capital goods inducement contracts (capital goods brought in under export credits from a foreign creditor in which the repayment period exceeds three years), technological assistance contracts, and Government repayment guarantees. Although it is the Minister of the EPB who actually issues authorizations and approvals, if the determination of the Committee differs from the view of the EPB Minister, the matter is referred to the State Council (Cabinet) and decided by the President.

The previous Foreign Investment Encouragement Law required the foreign investor to hold at least 25% of the equity in order to obtain the benefits of the law. The new legislation has no minimum ownership requirements. As with the previous law, there is no limitation on the percentage of equity which can be held by the foreign investor.

No limits are placed on conversion and remittance of legitimate profits and dividends earned by foreign investors. Previously, remittance was limited to 20% of the verified foreign capital base per year.

A foreign investor may liquidate all of his holdings and may repatriate up to 20% of his total capital subscription each year beginning two years from the commencement of operations in Korea. The Minister of the EPB, however, may approve repatriation over a shorter period.

The term "capital subscription" is defined as the original foreign capital base and any increases by subsequent additions through reinvestment of earnings or imported capital, as may be authorized under the law. Repatriation of any capital gains realized from liquidation would be subject to the Committee's approval.

A foreign investor may invest dividends accrued from stocks or shares owned, in the same or in another enterprise in which there is foreign investment, up to an amount equal to the total of all his initial investments in all enterprises, without formal approval. Approval is required, however, if this additional investment exceeds the amount of the original investment, or if the investment is in non-foreign invested enterprises.

Capital goods exempt

Capital goods imported as invested capital will not be subject to customs duties and commodity taxes. If the original approved investment application specifically stipulates that dollars brought in as part of the capital base are to be used to finance imports of capital goods, such imports also will be duty free. Otherwise, a foreign investor must submit an amendment to or revision of the original investment application for approval by the Committee. However, approval may be given by the EPB Minister if only small amounts are involved.

The law assures overseas remittance of the principal and interest of a foreign cash loan contract, the value and interest of a capital goods inducement contract, or value (including royalty payment) under a technical assistance contract, in accordance with the contract as approved under the investment law.

The law provides for a full exemption from most taxes for the first five years, including taxes on corporate and non-corporate income, property, profits, dividends and surplus distributions, followed by a 50% exemption for the next three years. These tax benefits also apply to interest or other income accruing from a cash loan contract or capital goods inducement contract, and remunerations paid to persons rendering technical service under a technical assistance contract. Reinvestments in the same or other foreign invested enterprise, as described earlier, enjoy the same tax benefits.

Repayment guarantee

The law contains Government repayment guarantees for cash loan contracts or capital goods inducement contracts where the project is considered necessary for Korea's economic development or to improve the balance of payments. The borrower is required to furnish collateral to the Government corresponding to the amount of the repayment guaranteed by the Government. The collateral is held by the Korean Reconstruction Bank. The Government reserves the right to inspect the operations of the borrowing firm and audit its assets if it is deemed necessary for preserving the claim created by the repayment guarantee.

The law provides that all property of foreign invested enterprises shall be guaranteed in accordance with the provisions of other related laws and decrees. In addition, foreign invested enterprise and foreign investors except for cases specifically prescribed by law, are to receive equal treatment as that received by Korean nationals. This protection is also contained in the Treaty of Friendship, Commerce and Navigation between the United States and Korea, signed Nov. 28, 1956.

ELECTRONIC COMPONENTS are assembled using micromirrors at Semikor, Ltd., Seoul. The Korean firm is a wholly-owned subsidiary of the American company, Fairchild Camera & Instrument Co.

the author

Norman D. Glick, Korea Desk Officer in the Commerce Department's Bureau of International Commerce, has been with the Department for three years. He has previously served as Desk Officer for Japan. He was market development officer for the U.S. Exhibit at the Sixth Tokyo International Trade Fair in 1965.

Glick received a B.A. degree in Economics from the City College of New York, and an M.A. in Economics from Columbia University, where he also attended the East Asian Institute.

AID programs provide assistance for U.S. investors in Korea

Variety of services—information, guaranties, financing—aim to spur U.S. private investment in developing nations

The U.S. Government offers various kinds of assistance to American businessmen interested in sharing in Korea's rapidly growing economy.

Such services include information on investment conditions and opportunities; assistance in surveying proposed projects; 100% protection against losses due to inconvertibility, expropriation, war, revolution or insurrection; 75% coverage against virtually all risks, including commercial risks; and dollar and local currency financing.

Administered by the Agency for International Development, these programs are designed to encourage U.S. private investment not only in Korea but in other developing countries throughout the world as well.

Information services

AID and other agencies, public and private, have sponsored numerous industrial feasibility and economic studies in developing countries. Some 1300 of these studies have been collected in AID's *Catalog of Investment Information and Opportunities.*

The Catalog contains abstracts of three types of reports: those describing a specific investment opportunity in a particular country; those providing economic, technical and related information on one line of industry such as petrochemicals or food processing; and those covering broader segments of the economy, such as investment laws, labor legislation, investment climate. The Catalog may be examined at any U.S. Department of Commerce Field Office across the country, or in Washington at the Department's Office of International Investment, Main Commerce Bldg., Room 3014, or the AID office, New State Department Bldg., Room 2926.

The Index to the Catalog, organized by country and by industrial classification, is available free of charge. **Write:** Office of Private Resources, AID, Washington, D.C. 20523. The sixth edition of this index was published in July. For a detailed report see story on page 40.

Copies of individual abstracts and complete studies can be obtained for a nominal fee. The Complete catalog may be purchased for $125; purchase price includes all new catalog entry cards for one year. **Write:** U.S. Department of Commerce, Clearing House for Federal Scientific and Technical Information, 410.14, Springfield, Va. 22151.

Investment surveys

To encourage U.S. firms to make on-the-spot investigations of prospective investment opportunities, AID can, under certain circumstances described below, share up to 50% of the costs involved in making investment surveys.

This cost-sharing possibility is available to U.S. citizens and firms capable—financially and otherwise—of successfully completing the project, should the idea prove feasible. Surveys of prospective investments in any legitimate business, except extractive industries, are eligible, provided the investment would be in tangible form and comprise at least 20% of the project's equity. The survey can be made by the investor or by qualified consultants of his choice.

Costs directly attributable to the survey, such as salaries, consultant fees, transportation costs (international and within the project country), living expenses for survey team members—may be included. Maximum allowable costs are approved by AID before undertaking the survey.

If the investor, after making the survey, decides to go ahead with the investment, he bears all expenses and retains full rights to the information collected. But if within an agreed upon time the investor decides not to invest, he notifies AID and submits a report of his findings and his invoices, AID will then reimburse 50% of the survey cost.

Investment guaranties

AID can insure new investments in Korea and other developed countries against losses arising from certain political risks not normally present in developed countries. Insurance is available, under the specific risk guaranty program, providing 100% coverage against inability to convert actual profits or earnings or return of the original investment into dollars; loss due to expropriation, nationalization, or confiscation by the foreign government; and damage to tangible property as a result of war, revolution, or insurrection.

Insurance is available for additions, expansions, or modernizations of existing investments, as well as for new investments. It is the investment that must be new and not the enterprise in which the investment is made.

Investments may be made in cash or other forms of value to the foreign concern. There is no restriction on the size of investments; insurance contracts have been written covering amounts from $1,000 all the way up to several hundred million dollars.

"All risk" protection is also available from AID. Extended risk guaranties can protect up to 75% of investments in foreign private projects against commercial as well as political risks. Both loan and equity investments are eligible. At the option of the investor, the portion of the investment not covered by an extended risk guaranty may be insured against political risks under the specific risk guaranty program.

Prompt payment

Loans from one or more U.S. institutional lenders to the foreign enterprise as well as loans from the parent corporation to its foreign subsidiary are eligible. For the lender the extended risk guaranty is a guaranty of prompt payment, in event of default of principal and interest, to the date of settlement.

On institutional loans AID generally will permit the guaranty to apply to the later maturities of a loan so that the last 75% of the maturities will be 100% guaranteed. In this case, there would be no extended risk guaranty coverage on the first 25%.

Insurance companies, pension funds, personal trusts or other long term institutional lenders unwilling to take this 25% early maturity risk can look to guaranties on that portion from the equity investor. Alternatively, medium term lenders such as commercial banks can agree to purchase and to hold some or all of these early maturities at risk.

For U.S. parent-to-foreign-subsidiary loans, the extended risk guaranty will usually apply to 75% of each maturity; the guaranty offers the lender, who is also an equity investor, partial protection against loss of the investment. AID normally requires the lender to pursue legal

remedies against the borrower to recover on a loan before receiving compensation under AID's guaranty.

Except in unusual circumstances, guaranties of loans will be made only in connection with projects which involve procurement of U.S. goods and services in an amount substantially equal to the amount of a guaranteed loan. Guaranties of equity normally will not exceed 50% of the original amount of equity investment.

Local currency loans

U.S. owned foreign currencies, derived from sales of Food for Freedom commodities under PL-480, may be lent to qualified borrowers to develop business and expand trade in less developed countries.

These so-called Cooley loans may be used to finance such local costs as plant expansion, equipment purchases, land acquisition, industrial training, and other normal costs of operation. Cooley loans may not be made for the manufacture of products which would be exported to the United States in competition with U.S.-made products.

Eligible borrowers include U.S. firms or their branches, subsidiaries or affiliates.

Cooley loans are repayable in the currency borrowed, without maintenance of value. They usually bear interest at rates comparable to those charged by local development banks.

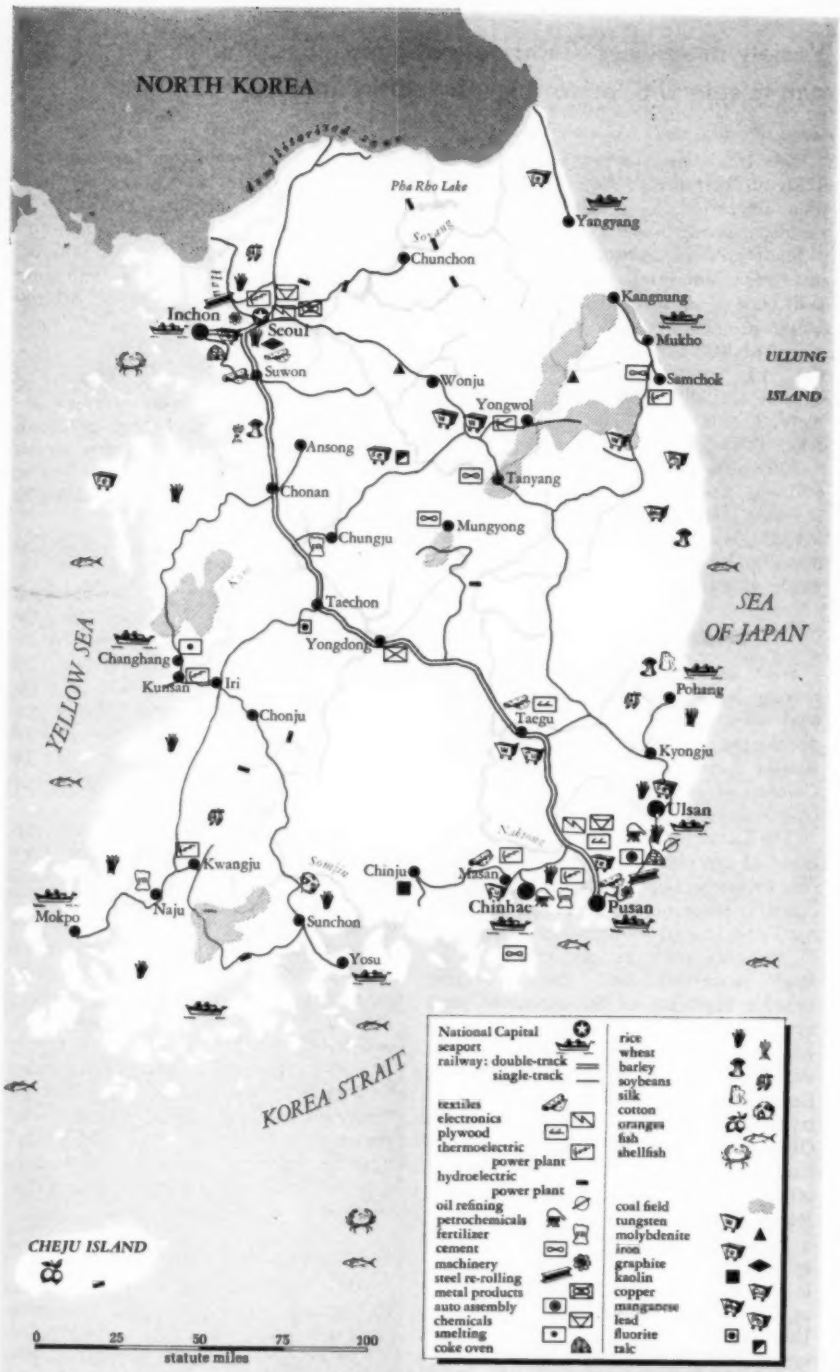
Dollar loans

If financing is not available from other sources on reasonable terms, AID may make dollar loans for projects in less developed countries. These loans may be made only where there are reasonable prospects of repayment. They may be made to expand existing enterprises as well as to establish new enterprises. The projected investment must clearly contribute to the economic development of the country to which it will be made. Normally U.S. dollar loans are used to cover the U.S. procurement component, with few exceptions permitted.

AID loans to private borrowers are generally made at an interest rate of not less than 6% with repayment terms related to the purpose of financing. While principal and interest on the loans are owed in dollars, arrangements may be made for repayment in local currency to the host government which in turn agrees to repay AID in dollars.

For further details on these programs, a booklet, *Aids To Business (Overseas Investment)*, is available. **Write:** Office of Private Resources, AID, Washington, D.C. 20523.

Korea has variety of minerals, farm and industrial products



Map reprinted from "Korea, an economic study by the Chase Manhattan Bank, N.A."

New monthly marketing report series updates exporters on U.S. foreign trade in manufactures

Export/Import summaries cover products accounting for over half of total U.S. trade value with the rest of the world

A new marketing-oriented measure of the month-to-month flow of U.S. foreign trade in manufactured products has been developed for American businessmen by the U.S. Department of Commerce and is available in single copies or as a subscription series.

The monthly Export/Import Summaries, published by the Department's Business and Defense Services Administration (BDSA), report on the movement of products that make up well over half the total value of U.S. trade with the rest of the world. Each month's report covers the traffic for the most current month and the accumulated total for the year to date. Imports are reported by country of origin, exports by destination. The reports are about evenly divided between exports and imports.

The reports now on sale cover exports and imports for the month of June and the totals for January through June.

Data is provided for more than 1,000 groups of individual items reported in the logical terms of the market-place rather than in the statistics-oriented detail dictated by U.S. Government customs collection and data gathering requirements. The single total for exports of household laundry appliances, for example, is a consolidation of 8 separate entries. For musical instruments, 43 different items that usually are considered to make up the import trade are reported as a single item. The individual totals represent groups of from as few as 2 to more than 50 items each.

Selected products

BDSA prepares the summaries for its own analytical purposes, selecting products that either move prominently in international trade, are considered important to economic growth or are related to defense preparedness.

The Summaries are organized into seven subsections each for exports and imports. Each such subsection covers from 21 to 123 totals.

Detailed guides showing the individual items that make up the totals reported in each of the 14 subsections are available from the Commerce Department's Sales and Distribution Section, Washington, D.C. 20230, and will be provided on request to prospective purchasers of the Export/Import Summaries. The guides may be ordered either by title or by the subsection designation, such as E-1, I-1, E-3, I-5, shown below. Exports are reported by Schedule B numbers and imports by TSUSA numbers.

The basic data from which the computer-constructed Export/Import Summaries are drawn is provided by the Department's Bureau of the Census, which publishes monthly or annual reports in more detail.

Vienna Port modernizes

The Port of Vienna and the adjacent customs free zone will soon have several new features, including a carpet exchange to be set up on the grounds; a tanker washing installation, the only one of its kind along the Danube; and a 40-ton crane to be installed in the port area.

The export subsections:

Exports of Chemical and Consumer Goods including Sporting Goods, Toys and Games, subsection E-1 (86 totals).

Exports of Foods & Beverages: Rubber, Leather and Products thereof, subsection E-2 (71 totals).

Exports of Transportation Equipment, Metalworking Machinery and Other General and Special Industry Machinery and Equipment, subsection E-3 (103 totals).

Exports of Metals and Minerals, subsection E-4 (37 totals).

Exports of Electronic, Scientific, Photographic and Business Equipment, subsection E-5 (54 totals).

Exports of Building Materials, Containers, Lumber, Paper and Printed Matter, subsection E-6 (63 totals).

Exports of Textiles, subsection E-7 (55 totals).

The import subsections:

Imports of Chemicals and Consumer Goods including Sporting Goods, Toys, Games and Sheet Glass, subsection I-1 (123 totals).

Imports of Foods and Beverages, subsection I-2 (111 totals).

Imports of Rubber, Leather and Products Thereof, subsection I-3 (21 totals).

Imports of Transportation Equipment, Metalworking Machinery and Other General and Special Industry Machinery and Equipment, subsection I-4 (50 totals).

Imports of Metals and Minerals, subsection I-5 (83 totals).

Imports of Electronic, Scientific, Photographic and Business Equipment, subsection I-6 (28 totals).

Imports of Building Materials, Containers, Lumber, Paper and Printed Matter, subsection I-7 (112 totals).

No data for textile imports were prepared as part of this program, but similar data are compiled by and available from the BDSA Office of Textiles in connection with another program.

The Export/Import Summaries may be ordered from the Clearinghouse for Federal Scientific and Technical Information, U.S. Department of Commerce, Springfield, Virginia 22151. The individual subsections are priced at $3 a month, or $36 a year. All seven subsections on either imports or exports are available at $21 a month, or $252 a year, and the entire series of all subsections is $504 a year. The relevant descriptive guides to the items covered in the individual reports will be provided free to all purchasers.

The Clearinghouse $3 pre-paid coupon may be used in ordering individual subsections.

Spain is AMA topic

The American Management Association briefing session on Profit Opportunities in Spain, to be held at the Hotel Pierre, New York, Aug. 21-23, is planned for American firms doing business abroad. American and Spanish government and business executives will discuss the Spanish economy, tax setup, legal structure, marketing and manpower, labor laws and the Common Market.

On the same dates a workshop seminar on Negotiating and Operating International Joint Ventures will be held at AMA Headquarters. **Write:** The American Management Association, 135 West 50th St., New York, N.Y. 10020.

Japan's economy back in the groove: growing much faster than expected

Surging industries require heavy imports of capital goods and raw materials; balance of payments surplus has disappeared

Japan's economy, which four months ago was expected to achieve a real growth rate of 9 and no more than 10% in the Japanese fiscal year ending March 1968, is now expected to reach a real growth rate of 12% or higher. Sparking the advance, in addition to higher-than-projected personal consumption expenditures and continued high government expenditures, is the acceleration of private plant and equipment investment, which may increase by double last year's 12% growth rate.

With Japan's economy far outpacing laggard economies abroad, its imports have spurted upward and its exports have slowed their rate of climb. As a result, Japan's balance of payments surplus has disappeared.

In the first half of 1967, Japan's overall payments deficit was running at a seasonally unadjusted annual rate of almost $1 billion.

By tapping capital markets abroad, however, Japan has avoided losing official reserves. Nevertheless, Japanese officials can be expected to get increasingly concerned at the potential impact on financial stability of the ambitious plans by private investors to accelerate the expansion and modernization of Japan's industrial plant.

Not only does this raise serious political problems for the Government of Japan, which must also spend available investment resources for severely lagging social infrastructures, but it could pose a threat to Japan's most sensitive economic barometer, its balance of payments.

High temperature economy

Currently, financial and economic indicators show no domestic overheating. But it is evident that Japan has been running a high-temperature economy at a time when the economies of its trading partners have been very cool. In prospect, however, is a definite pickup in the United States later this year, and in Europe probably in 1968. The proponents of caution in Japan would prefer to slow down a bit and wait for the rest of the world to start catching up, but the optimists appear determined to push ahead.

Some mild monetary restraints are expected to be applied later this year along with some cutback in public expenditures, as the Government implements its planned "balanced approach" to the problem.

The main implications of these trends for the United States in 1967 and 1968 are:

- The Japanese market will continue to offer excellent prospects for U.S. producers of food, raw materials and capital goods as well as technological services. Japan's international competiveness in manufactures will result in new gains in Japanese exports to the United States.
- U.S. exports to Japan will continue to expand. Japanese exports to the United States will accelerate as U.S. economic activity picks up in the second half of 1967.
- Japanese capital borrowings from the United States in 1967 will completely reverse 1966 net repayments, providing much of the financing required to prevent Japan's losses of official reserves.
- U.S. direct investment in Japan will continue to face effective barriers despite the Japanese government's recently promulgated program of capital liberalization.

Speedy new service

This article summarizes the latest quarterly economic trends report submitted by the U.S. commercial attache in Tokyo. As a new marketing service to U.S. exporters, these summaries are telegraphed to Washington (about three weeks in advance of the arrival of the full report) from reporting posts around the world for rapid dissemination to the U.S. business community through this magazine and news releases. Copies of the full report, no. DIB 67-1865, can be ordered for $1.50 from the Clearinghouse for Federal Scientific and Technical Information, Springfield, Va. 22151.

Yugoslavia allows foreign and local firms to cooperate in free trade zone activity

New regulations for Yugoslav Free Zones now permit cooperation between Yugoslav business enterprises and foreign firms on the basis of a contract spelling out the area of joint activity. Effective May 18, the new rules allow cooperation in the finishing, processing, machining, or repairing foreign goods; and storing, sorting, re-packing and other commercial manipulation of goods, as well as the construction of facilities for such activities.

Transfer of income is permitted under the pertinent foreign exchange regulations; foreign equipment enjoys customs-free status as long as it is used within the customs-free zone for the above purposes. Subject to the approval of the Federal Secretariat for Foreign Trade, foreign firms may establish an office within the zone in connection with a joint business arrangement and may employ both foreign and Yugoslav citizens.

The application of the Yugoslav seaport of Split for a customs free zone has recently been approved. The free zone is in the northern part of the harbor, and covers about 140,000 square meters of open space and 29,000 square meters of enclosed space. Other free zones already in existence are in Belgrade, Koper, and Rijeka. The ports of Bar and Ploce also have applied for custom-free facilities.

Holders of OBR 65-49, "Foreign Trade Regulations of Yugoslavia," may wish to note the above as supplementing the section on Free Zones.

Commission sets Oct. 10 hearing on barbers' chairs

The U.S. Tariff Commission will hold a public hearing to determine whether barbers' chairs with mechanical elevating, rotating, or reclining movements and parts thereof are being imported into the United States in such increased quantities as to cause, or threaten to cause, serious competitive injury to domestic producers of this item.

The petition filed in this case is available for inspection by persons concerned at the office of the Secretary, U.S. Tariff Commission, 8th & E St., NW., Washington, D.C., and at the New York office of the Tariff Commission located in Room 437 of the Customhouse. The public hearing will begin at 10 a.m. E.D.S.T. on Oct. 31, in the Hearing Room, United States Tariff Commission Building, Washington, D.C.

Meeting will study world food shortage's impact on U.S. business

Leading private and public figures will take part in three-day Convocation on World Hunger in New York, September 11-13

The world food shortage will be translated into meaningful terms for the American business community at a National Convocation on World Hunger in New York, Sept. 11-13.

Sub-titled "An Agenda for American Agribusiness," the conference will attempt to:

- Sharpen the dimensions of projected world food shortages—What foods, where? When? What commercial significance? What part of the problem can be resolved by American Agribusiness?
- Identify major opportunities and obstacles to expanding agribusiness in America and in less developed countries.
- Propose new approaches for bringing modern technology, in terms of hardware, supplies, know-how, management, services and investment to bear on food problems of hungry nations.
- Explore market incentives and government assistance available for marketing agribusiness technology in developing countries.

The closing session, on Government-Industry Cooperation in Agribusiness, will be addressed by: Stanley Nehmer, Deputy Asst. Secretary of Commerce for Resources Policy; John Schnittker, Under Secretary of Agriculture; and Herbert J. Waters, Asst. Administrator of AID's War on Hunger.

Other speakers and participants will include: B. R. Sen, Director General of the Food and Agriculture Organization of the UN; former Vice President Richard M. Nixon; Fred C. Foy, chairman of the board of Koppers Co.; J. Peter Grace, president of W. R. Grace & Co.; E. F. Curtis, president of Deere & Co.; Henry J. Heinz, chairman of the board of H. J. Heinz Co.; Frank Pace Jr., president of the International Executive Service Corps; David E. Lilienthal, president of the Development and Resources Corp.; Gerald L. Phillippe, chairman of the board of General Electric; R. Hal Dean, president of Ralston Purina; A. N. McFarlane, chairman of the board of the Corn Products Co.; Charles H. Sommer, president of Monsanto Co.; Louis B. Lundborg, chairman of the board of the Bank of America; Nathan Cummings, chairman of the board of Consolidated Foods Corp.; Charles B. Shuman, president of the American Farm Bureau Federation; Joseph A. Grazier, chairman of the board of American Standard; and Frank J. Nunlist, chairman of the board of the Worthington Corp.

Sessions of the three-day conference in the Waldorf-Astoria, which is being organized by the National Industrial Conference Board, will cover: the Agribusiness Approach—Opportunities and Problems; The Role of Science and Technology in Meeting World Food Problems; War on Hunger—the Next Phase; U.S. Private Investment in Agribusiness in Less Developed Countries; World Hunger—Whose Responsibility? Whose Obligation?; New Technology for Agribusiness Abroad; and Government/Industry Cooperation in Agribusiness.

Write: National Industrial Conference Board, 845 Third Ave., New York, N.Y. 10022.

Venezuela seeks to diversify despite good oil outlook

Further restrictions are likely on consumer goods, but capital goods should sell

Venezuela's favorable short-term petroleum export outlook and restored economic confidence point toward a real annual growth rate of 5% for 1967, with a rise in gross domestic product to $8 billion in constant 1957 prices. Higher incomes and foreign exchange earnings for the remainder of 1967 and in 1968 are also expected to increase activity in non-petroleum industries.

The long-term growth opportunities for the important petroleum industry are uncertain. Using recent congressional authorization, the Venezuelan Government will encourage the location of desulphurization plants in Venezuela to comply with the U.S. maximum sulphur content standards imposed as part of the anti-air pollution campaign in the United States.

With the prospective slowdown in the petroleum industry's growth rate, the Government is expected to seek more rapid growth in other areas, especially manufacturing. Since opportunities for industrial growth through import substitute industries producing consumer goods are decreasing, the Government is expected to accelerate its program for developing petro-chemical industries and increasing Venezuela's foreign markets for its non-consumer goods.

Implications for U.S.

The general implications of these trends for the U.S. are:

- Some further tightening of restrictions on consumer goods imports is likely, while demand for U.S. capital goods should increase;
- Venezuela will continue its efforts within LAFTA and through sub-regional arrangements to develop external markets for intermediate and basic industrial goods;
- Opportunities for U.S. direct investment should increase as emphasis on Venezuela's industrialization effort shifts over to intermediate and basic industrial goods;
- Venezuela should continue unchallenged as the biggest U.S. market in South America.

Copies of the full semi-annual Economic Trends Report from which this telegraphic summary was prepared will be available for $1.50 from the Clearinghouse for Federal Scientific and Technical Information, Springfield, Va., in three weeks. Request DIB 67-1867.

U.S. credit helps Bahamas to buy U.S. generators

The Export-Import Bank has authorized a $1,387,000 loan to the Government of the Bahamas to finance dollar costs of expanding the power supply of the principal island of this young nation.

The Bahamas Electricity Corp., a statutory corporation, will expand capacity at its Soldier Road Station on New Providence Island. This expansion will include installation of two 4.3 megawatt diesel generators and related equipment and services to be supplied by Fairbanks Morse International, Inc., a division of Colt Industries, Inc., of New York, New York.

U.S. papermaking equipment firms aim to increase share of Japanese market for production machinery

End-of-year Tokyo Trade Center show to concentrate on Japan's rising consumption of paper products, cardboard boxes, books

In a drive for more export sales, American firms will go after Japan's economically important paper industry—now a $7.3 million market for paper production equipment—through a special Department of Commerce show at the U.S. Trade Center in Tokyo, Dec. 11-16.

Already supplying 40 percent of Japan's imports of papermaking, converting and bookbinding machinery and equipment, U.S. firms see the show as a valuable vehicle for boosting their share of the market.

Japan is now third in the world in the production of paper. Ten years ago, it ranked sixth. Last year, Japan's producers turned out 8.2 million metric tons of paper, more than three times the amount produced 10 years ago.

Japan is fast approaching self-sufficiency in the major pieces of production machinery for pulp and paper. BIC's market survey shows, however, that Japan lags behind other industrialized nations in conversion techniques and newer accessories and ancillary equipment, especially for processing and finishing. More than 14,800 plants in Japan are engaged in paper conversion.

There are good sales opportunities for winders, calenders, coaters and spare parts. The use of coaters is increasing, triggered by a strong demand for high-quality printing paper. About 53 coaters were in operation last year compared with only 31 in 1961.

Despite inroads by makers of polyethylene bags, the use of kraft paper bags for such products as cement, flour, lime, fertilizer and sugar is expected to expand. There are promising prospects for the sale of integrated cutting, gluing and pasting machines, flexographic printers, and automatic bag filling, weighing, closing and opening machinery.

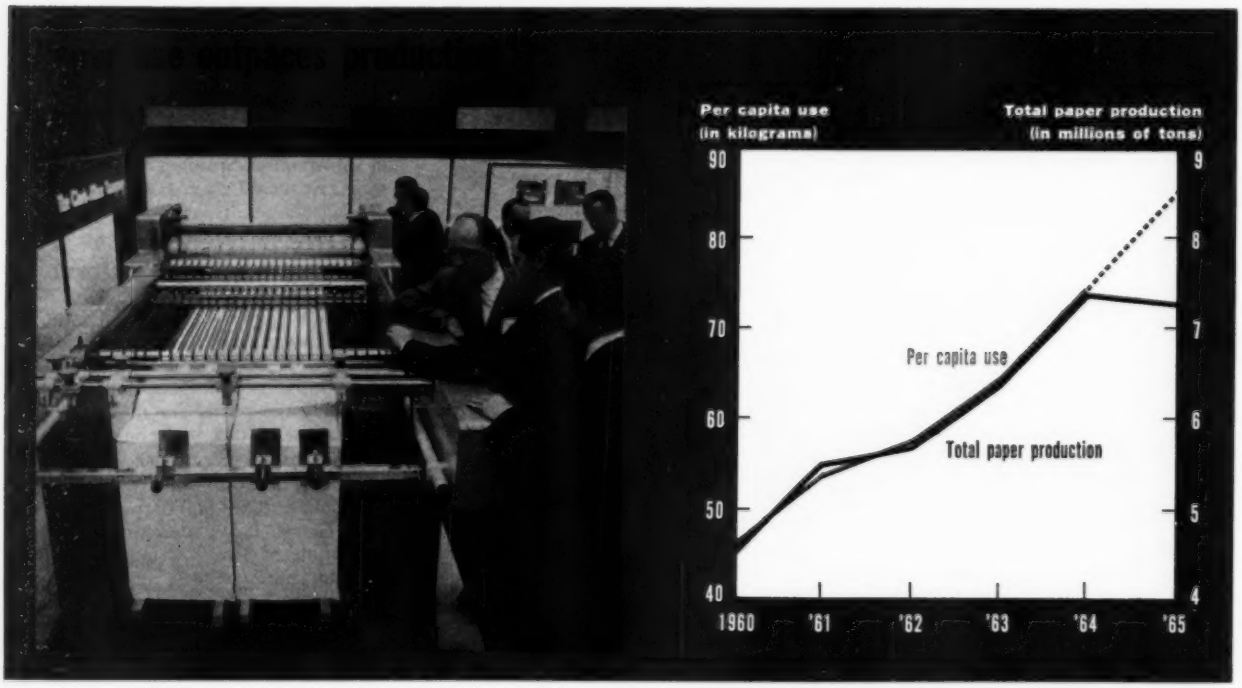
Japan's paper carton and box industry is dominated by small firms and much of their equipment is outdated. Industrial modernization is being encouraged and producers of paper cartons and boxes now are eligible for low-interest loans, special depreciation rates on plants and equipment, and certain tax concessions.

Adhesives, chemicals, coatings, test equipment and specialized attachments have good sales potentials in Japan, provided they are of advanced design, unique, or highly specialized.

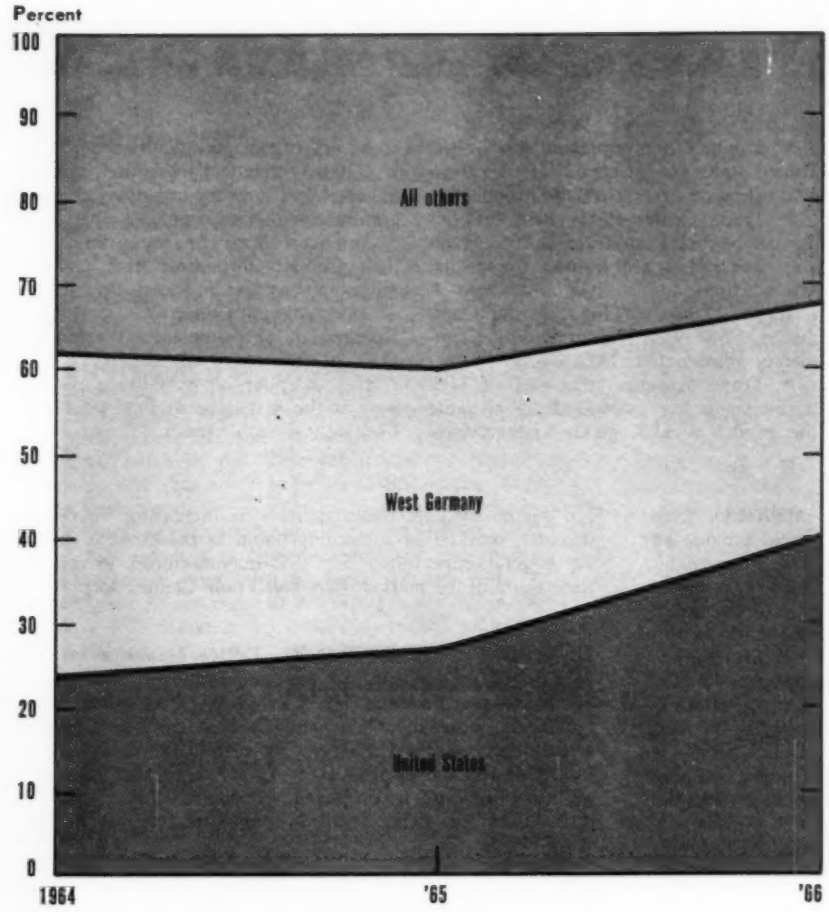
As the largest overseas customer for U.S. products, Japan offers especially favorable business opportunities for the following products:

Flexographic printers for corrugated board printing; rotary die-cutters for paperboard; folder-gluers; automatic corrugated board stacking-gluing machines for making fillings and cushions; automatic machines for attaching handles to corrugated board containers and for packaging high-quality tissue papers; surface matting machines for making matted plastic drawing films; continuously indicating-type viscosity measuring systems, and anti-static agents for plastic films.

A Japanese market survey also reveals



U.S. share of market rising steadily



an interest in licensing arrangements for the following items:

Waxing machines as a part of integrated paper cup-making and food-packaging machines, three-dimensional printing equipment, and tension controls.

U.S. bookbinding equipment appears to have a limited actual but promising potential market in Japan. There are an estimated 3,400 bookbinders in Japan; more than 85 percent of them in the Tokyo district.

U.S. sales of bookbinding machinery and equipment to Japan have centered on the more advanced products to the larger firms, but an untapped market exists among smaller firms for less sophisticated, inexpensive, labor-saving American units.

The following products are suitable for small to medium-sized bookbinders as well as for some of the larger firms:

Automatic folding or gathering machines; stitching machines and combined gathering and stitching machines; adhesive binding equipment and advanced bonding agents; curving machines; hollow-making devices; stamping machines; backing equipment; and devices for decorating covers and fore-edges of books.

American makers of machinery for the paper industry have been successful at selling abroad through past Commerce export promotions. Thirty U.S. firms in a show of pulp and paper machinery at the U.S. Trade Center in Frankfurt, Germany, in October 1965 already have shared in more than $1.2 million worth of new export business in Europe as a result of their participation. The 7 exhibitors seeking overseas representatives have appointed a total of 14 agents to handle their products on a long-term basis.

Exhibitors in the Tokyo show will benefit from a vigorous market development program now in progress to attract buyers. An agency-finding service for firms not represented in the area also has begun.

U.S. firms interested in taking part in the show may obtain more information from the Bureau of International Commerce (code 926), U.S. Department of Commerce, Washington, D.C. 20230 (phone: area code 202-WOrth 7-5622), or from any of the Department's 42 Field Offices.

Zagreb conference will cover joint international investment

The management of the Zagreb, Yugoslavia, Fair has announced the scheduling of the Fourth International Conference of Businessmen and Jurists in Zagreb Sept. 14-16, in conjunction with the annual Zagreb Fall Fair. The meeting will be sponsored jointly by the Zagreb Fair, the Croatian Economic Chamber, and the Comparative Law Institute of Belgrade.

The principal theme of the conference will be joint international investment, with papers to be presented on management, rights and obligations of contractors, state guarantees, inter-governmental agreements, and examples from specific industries such as mechanical engineering, electronics, chemicals, and tourism.

American businessmen and associations have been invited to participate in the discussions, whether they have exhibits in the simultaneous Zagreb Fair or not.

Write: Ivan Bacun, Director General, Zagreb Fair, Aleja Borisa Kidrica 2, Zagreb 27, Yugoslavia.

Cologne hardware, lingerie fairs to show trade journals

Two fall fairs in Cologne, Germany, will feature a new service to trade visitors—a special stand for distribution of copies of international trade journals. The Autumn International Household Goods and Hardware Fair, Sept. 7-9, and the International Fair of Lingerie, Foundation Garments, Underwear, and Swimwear, Sept. 14-17, will both have this added attraction.

INTERNATIONAL COMMERCE and other publications of interest to the particular businessmen attending the fairs will be on display at the press stands in halls 2 and 14 (formerly hall 13) for the household and hardware fair, and in hall 14 for the lingerie fair.

United States overseas

The export promotion dates on these five pages offer important information for the U.S. exporter by telling what to sell, and where and when. The opportunities lie in commercial trade fairs, U.S. Trade Center shows, trade missions, America Weeks, the Sample Display Service and Mobile Trade Fairs. The last three are described elsewhere in this schedule.

Aggressive promotion is necessary to clinch the sale, but the task is made easier by exposing your products in the ways listed here.

► Exhibits in commercial fairs by the United States are selected after a research study shows a market for the product.

► Trade Center shows held in London, Bangkok, Frankfurt, Tokyo, Milan and Stockholm, are limited to specific product lines.

Write: Bureau of International Commerce, Code 938, Department of Commerce, Washington, D.C. 20230.

► Trade missions composed of U.S. businessmen are organized to promote the export of U.S. goods and services. Some are organized and financed by the U.S. Government. Others are industry-financed and industry-organized and programmed with Government help.

American firms interested in selling their products abroad are invited to submit their business proposals to: Bureau of International Commerce, Code 918, Department of Commerce, Washington, D.C. 20230.

This calendar of exhibitions will appear in the first issue of INTERNATIONAL COMMERCE each month.

Packaging and food processing equipment. MEXICO. "Another packaging machinery show, in 1967, would provide an opportunity to display the superiority of U.S. equipment." This recommendation came from one of the 15 packaging exhibitors at last year's U.S. solo industrial exhibition in Mexico City. These exhibitors drew more than their share of the 15,000 registered trade visitors. They discovered that, as one of them put it, the packaging industry in Mexico is "on the verge of tremendous growth." This year the exposure of packaging machinery is greater and U.S. manufacturers of food processing equipment also have a chance to benefit from the lucrative market. Mexican purchases of packaging machinery topped $5.5 million in 1965; food processing equipment had $30-32 million in sales in 1966. **U.S. Solo Packaging and Food Processing Equipment. Mexico City. Aug. 1-10.**

Space fully booked

Factory modernization equipment. AUSTRALIA. In order to stimulate plant modernization, the Australian Government is allowing an extra 20% tax depreciation the first year for approved facilities, thus permitting a 30% allowance the first year of a 10 year period. Total depreciation amounts to 120%, an indirect subsidy of 20%. Of the approximately 59,000 factories on which Australian economy is vitally dependent for production, repairs, jobbing and subcontracting purposes, the vast majority are operating with old or obsolete equipment, much of it 35-40 years of age. Specific sales opportunities exist for metal working machine tools; industrial heating and foundry equipment; specialized types of valves, pumps, and compressors; rubber and plastic working machinery; automatic welding equipment; and other general engineering equipment and accessories. **Fourth International Engineering Show, Melbourne, Australia. Aug. 7-12.**

Commercial and household refrigeration equipment. THAILAND. Imports comprise 75% of Thailand's growing refrigeration needs. U.S. equipment is held in high esteem, and competing successfully with European and Japanese equipment. Competition for this market, formerly dominated to a high degree by U.S. manufacturers, is increasing. Increased demand, sparked by a building boom in Bangkok, is providing a good opportunity for U.S. manufacturers to increase their share of the market. **Bangkok Trade Center. Aug. 16-24.**

Space fully booked

Office machinery and equipment; special selected Sample Display Products. NEW ZEALAND. American manufacturers of office machinery and equipment will be displaying selected items in the U.S.A. portion of this international trade fair. Also, the sample products of 15 U.S. firms without agency representation will be displayed, in order to locate agents or distributors for them. **Third International Fair, Wellington. Aug. 17-Sept. 2.**

Miscellaneous industrial and agricultural machinery and equipment. TURKEY. American firms with Turkish agents who are interested in exhibiting at the Izmir, Turkey Fair should advise their agents to make application at the Commercial Office of the American Consulate General in Istanbul. The U.S. total special allocation in 1966 was $850,000 and it is expected that the 1967 allocation will be at least as much. **Izmir International Trade Fair, Aug. 20-Sept. 20.**

Agricultural chemicals and specialties. JAPAN. Lack of arable land, the steady migration of farm labor to cities and towns, and rising food imports have been major factors behind Japan's drive towards more intensive farming. As a result, sharply increasing demand is predicted for multi-purpose pesticides, high-grade complex fertilizers, and efficient agricultural chemical spraying, spreading, and dusting equipment. **Tokyo Trade Center. Aug. 28-Sept. 2.**

Space fully booked

Advanced analytical instruments. GERMANY. Industrial and institutional analytical laboratories in Germany need additional equipment to handle rapidly expanding requirements. At present, U.S. analytical instruments are widely

promotions

used and are considered excellent. Conditions appear extremely favorable for U.S. analytical instrument companies to introduce new products as well as to increase sales of products already in use. **Frankfurt Trade Center. Sept. 4-8.**

Environmental test equipment. UNITED KINGDOM. The U.K. is more advanced in the use of environmental test equipment than most other European nations, including Germany where U.S. exhibitors met with success last fall at an American Environmental Test Equipment Exhibition at the Frankfurt Trade Center. Based on present activity in the aerospace and other industries, and the scientific research for future programs, much of the "first generation" of environmental test equipment that has been in use in Britain for the past five or ten years needs to be replaced or supplemented. U.K. entrance into high performance military and civilian aircraft programs has meant that environmental test requirements not used heretofore now must be met. All this adds up to a market that is expected to reach $35 million in the near future, a 40% increase above the present $25 million market. There are sales opportunities for U.S. manufacturers of these products: Sinusodial and random vibration equipment, 1,000 to 30,000 lbs. force; altitude, humidity, and high and low temperature chamber; shock machines and associated instruments; centrifuges, and solar simulation equipment. **London Trade Center, Sept. 13-21.**

★★★ **Tourex 67** (Tourism Equipment and Services Exhibition) is providing a package of three internatonal exhibitions within a period of six months in 1967, and is giving manufacturers of nine different product lines exposure to the entire European market from Portugal to the Black Sea. Product lines featured are: hotel, restaurant and catering equipment; heating, ventilation, air conditioning, and refrigeration equipment, recreational facilites; contract furniture and furnishings; transportation and travel facilities; business machines; institutional maintenance equipment; and consultant services. The first exhibition took place at the Barcelona Samples Fair, June 1-15. **(See next two items for details on the next two promotions.)**

Space fully booked

Equipment for the food service, lodging and recreational industries. GERMANY. This second TOUREX promotion will give U.S. companies an opportunity to exploit the markets in Western and Central Europe. Germany plans to spend $200 million annually over the next few years to improve on its existing tourist facilities and build many new ones. France, under its fifth modernization plan, will construct 30,000 new hotel and motel rooms and modernize another 600,000 by 1970. Total investments are expected to reach $434 million by then. Italy's National Five Year Plan calls for $2.4 billion to be invested in hotels, spas, and air and sea transportation by 1970. Construction over this period is expected to include 200,000 rooms and related facilities. Austria's tourist industry will invest $120 million in the next three years to build new, and improve existing tourist facilities. Greece is planning an investment of $280 million in its tourism industry during the period 1966-1970. The market promotion campaign will not be restricted to the tourism industry but will be directed into such other areas as hospitals, educational institutions, industrial in-plant feeding facilties and government and military establishments where similar equipment is used. **TOUREX-Munich International Tourism/Hotel/Restaurant Exhibition. Sept. 15-24.**

Equipment for the food services, lodging and recreational industries. YUGOSLAVIA. Yugoslavia has announced plans to spend $80 million, in hard currency alone, for the purchase of equipment to improve old and build new tourist facilities. This first major U.S. commercial exhibition in Yugoslavia will also be promoted in Czechoslovakia, Poland, Rumania, Bulgaria and Hungary, not only to the tourist industry but to all institutions including schools, hospitals, government and military establishments, and religious institutions. The influx of tourists to these countries is creating a strong demand for new and improved facilities in hotels, motels and recreational facilities. **U.S. Yugoslavia/TOUREX Exhibition, Belgrade. Sept. 28-Oct. 4.**

Advanced office machines and data processing equipment. SCANDINAVIA. Sweden and its neighboring countries are experiencing an urgent need to modernize their office and administrative operations. Clerical labor, in severe short supply, commands ever increasing wages and fringe benefits. Well aware of this, Scandinavian business is rapidly turning toward advanced office machines and data processing equipment to help alleviate the problem. The situation creates an audience of buyers highly receptive to accepting advanced techniques to cope with the mounting load of administrative, accounting, statistical and other office operations encountered in a highly developed economy. The U.S. has an outstanding reputation for efficient office operation and U.S. suppliers of advanced office machines have excellent prospects in the market. **Stockholm Trade Center. Sept. 21-27.**

Technical and professional photographic products. GERMANY. American non-consumer photographic products are highly regarded in Germany. Increased expenditures are budgeted by both the public and private sectors for applications holding special promise for the U.S. photographic industry including: aerospace, aerial, underwater, and high speed photography; product design, testing, and manufacturing; holography, and motion pictures for television news and features and for the theater, schoolroom and vocational training center. **Frankfurt Trade Center. October 2-6.**

Materials handling equipment. ITALY. The surge of Italian industrial growth in the past few years has opened important opportunities for sales of advanced materials handling and conveying equipment. An industry study indicates that Italian industrial facilities for the most part lack modern systems of mechanical handling. Prospects are excellent for sales in Italy of U.S. manufactured equipment, especially for advanced and sophisticated systems and devices. The U.S. exhibit will coincide with IPACK-IMA, the large Italian trade show featur-

ing materials handling equipment. **Milan Trade Center. Oct. 4-10.**

Fluid power systems, components and accessories. JAPAN. The size of the Japanese fluid power market is estimated at $125 million, and U.S. manufacturers sold more than $11 million worth of equipment to the Japanese last year. As one of the leading industrialized countries of the world, Japan offers new and exciting sales opportunities for U.S. fluid power equipment manufacturers. As the Japanese economy continues to boom, recording new achievements in new industries practically every month, her requirements for new and advanced-design fluid power equipment will continue to increase. This U.S. Exhibition, part of the largest Japanese trade show devoted to fluid power equipment, is expected to make a major impact on the Japanese industry. A carefully planned promotion campaign throughout Japan will bring to the exhibition most of the important buyers, agents and distributors. **International Hydraulic & Pneumatic Machine Fair, Tokyo. Oct. 6-12.**

Food processing, packaging, metalworking, petrochemical, textile processing and plastics processing equipment. TAIWAN. Direct export sales continue to be the primary objective in this market, but in addition this exhibition will focus on the broad investment opportunities which Taiwan presents for U.S. manufacturers. Licensing agreements, joint-ventures and wholly-owned subsidiary operations are all acceptable and desirable to the Government of the Republic of China. This exhibition will offer interested U.S. manufacturers an opportunity to take a good look at the market in Taiwan from both a sales and investment point of view. **U.S. Industrial Machinery Exhibition, Taipei. Oct. 26-Nov. 4.**

Mining, construction and industrial equipment. PERU. Large investments in mining, ambitious construction programs, growing demands for domestic metal products, and improved technical levels in automotive repair in the West Coast of Latin America have resulted in expanding markets for mining, construction, metalworking, automotive maintenance, and ancillary equipment. Although the United States holds a major share of these markets, American businessmen must continue to promote their products actively to meet increasing competition from Europe and Japan. The "strictly business" Pacific International Trade Fair, one of the outstanding sales events in Latin America, offers an excellent vehicle for this purpose. **U.S. Commercial Exhibition. Fifth Pacific International Trade Fair, Lima. Oct. 27-Nov. 12.**

Chemical processing equipment. SCANDINAVIA. The chemical industry in Sweden and the neighboring Scandinavian region is growing rapidly. Investment in new production facilities is at a very high level. Planned expansion of the industry will create a larger market for suppliers of processing equipment. U.S. companies with modern equipment in this field will benefit by exhibiting their products. **Stockholm Trade Center. Oct. 19-25.**

Electronics—USA/68. GERMANY. Germany, one of the fastest growing industrial economies in the world represents a prime market for new products, innovations, and technologies commercially available from the U.S. electronics industry. This exhibition is especially tailored to meet the needs of European buyers of selected brand-new U.S. hardware. It is a good opportunity to test the market place, secure immediate sales acceptance and obtain international distribution for very recently developed electronic components, instruments, controls, equipment, systems, engineering services, and unique applications in the process industries, communications, high energy physics, and medicine. These particular areas are deemed of significant interest to German industry and scientific circles. **Frankfurt Trade Center. Oct. 30-Nov. 3.**

Machinery and materials for manufacturing plastic products. ITALY. Italy possesses one of the major plastic industries in the world with 40 firms producing plastic materials and over 2100 firms specializing in manufacturing plastic products. She ranks third world-wide in household appliance production and her substantial automotive, electronic and pharmaceutical industries generate a further requirement for plastic products. With no restrictions on the import of American machinery and materials, her interests lie in new, specialized and high volume equipment and in new or special application materials. **Milan Trade Center. Nov. 2-8.**

Advanced electronic components. SWEDEN. The production of electronic equipment in Sweden is rapidly expanding. Soaring demand for industrial and professional electronic devices is stimulating the growth of this industry. Swedish output of components, limited in scope, cannot satisfy the requirements for many types of advanced components needed in specialized equipment. Imports of components into Sweden exceeds $50 million a year. Further expansion of the industry will create an even larger market for component suppliers. A recent study by the Marketing Services Department of the U.S. Electronic

BUYERS CROWD AROUND an "Electrowriter" communications system being demonstrated by Electrowriter International Corp. in the U.S. Exhibition at the Hanover, Germany materials handling equipment show this past spring.

Industries Association confirms that Sweden is a growing market for components. U.S. companies in this field can benefit by exhibiting and selling their products. **Stockholm Trade Center. Nov. 8-14.**

Electronic production equipment. UNITED KINGDOM. The large and rapidly expanding British electronics industry is looking toward the U.S. for new and advanced production equipment and fast delivery. Estimated annual output of the British electronics industry exceeded $1.5 billion in 1965, and should reach $2.25 billion by 1970. Conditions appear extremely favorable at this time for U.S. firms to introduce new products as well as to increase sales of products already in use. **London Trade Center. Nov. 13-17.**

Machinery and equipment for peaceful uses of atomic energy. JAPAN. Planned to coincide with the 8th Japan Conference on Radioisotopes, this Show is aimed at the quickly growing Japanese market for nucleonic and radiological equipment. Japanese Government budget appropriations for atomic energy projects are running in excess of $3⅓ billion, and the 9 electric power companies plan to produce 1 million kilowatts from atomic energy by 1970 with projections calling for an additional 6½ to 8 million kilowatts in installed capacity by 1980. Increased nuclear and radiological research in the medical, food, fishery and agricultural industries is also creating a demand for equipment and instrumentation that is not being fulfilled by domestic producers. **Tokyo Trade Center. Nov. 13-18.**

Automotive diagnostic and service equipment. ITALY. The number of motor vehicles in Italy increased from 3,580,222 units in 1963 to 6,141,700 units in 1966. By 1969 this figure will reach 9,000,000. Such increases in the number of vehicles have created a rising demand for testing and service facilities in Italy. **Milan Trade Center. Dec. 1-7.**

Chromatography and electrophoresis instrumentation. UNITED KINGDOM. Advanced analytical instruments are needed by British industrial and institutional laboratories to meet rapidly expanding requirements. The present market is placed at $34.2 million, of which 46 per cent is imported. The U.S. accounts for 51 percent of these imports. Continuing high levels of research and development expenditures in the U.K. promise dynamic markets for U.S. instruments. **London Trade Center. Dec. 6-14.**

Paper industries equipment. JAPAN. Japanese requirements for papermaking converting and bookbinding equipment are substantial—1966 imports of these products exceeded $7 million. The nation is the third largest producer of paper in the world; last year's production surpassed 8 million metric tons, a three-fold gain in the past decade. Although the country is self-sufficient in large pulp and paper production machinery, there are large demands for paper conversion equipment, accessories and supplies of all types. Modernization of the carton and box industry, as well as improving production within the country's 14,800 processing and finishing plants, is encouraged by national fiscal policies through low cost loans, special depreciation rates and certain tax concessions. Japan's 3,400 bookbinders cannot keep abreast of the publication needs of the country and governmental assistance is anticipated to

America Weeks

America Weeks are overseas retail sales promotions of U.S. consumer goods.

Overseas retailers planning one of these promotions make their merchandise selections through overseas offices or agents of American manufacturers or through an appropriate U.S.-based buying office.

Announcement of each separate America Weeks promotion, along with the name of the related buying office, is made by INTERNATIONAL COMMERCE. In addition, Commerce's Business and Defense Services Administration is developing mailing lists by commodity categories of manufacturers and distributors interested in selling to overseas retailers.

Any U.S. organizations interested in supplying promotional material for this program are asked to give a brief description of the exhibition or demonstration, and to indicate the languages in which it is available.

Write: America Weeks, BIC-944, Department of Commerce, Washington, D.C. 20230.

Sample Displays

A Sample Display Center is just what its name implies—a place to show samples of U.S. products.

U.S. firms without agents in the area may use any Center to present their products to prospective local agents and distributors.

Centers are supervised by U.S. commercial officers at the embassies in the host countries. U.S. products and descriptive literature may be displayed without charge for 30 days.

For information on the Centers in Bangkok, Beirut, Manila, and Nairobi, **write:** Sample Displays, BIC-936, Department of Commerce, Washington, D.C. 20230.

For the Sample Displays at Addis Ababa and Melbourne, **write** to the Commercial Attache at the American Embassy in Addis Ababa and the Consulate General in Melbourne.

Mobile Trade Fairs

Mobile trade fairs are private business ventures designed to show and sell products of U.S. business and agriculture through traveling exhibitions carried in ships, airplanes, trains and exhibit vans.

Objectives of a mobile trade fair are to help U.S. firms enter the exporting field; to open new markets for American goods; and to assist U.S. business concerns in finding overseas agents.

The Bureau of International Commerce provides technical support and certain kinds of financial assistance to qualified mobile trade fair operators.

Write: Mobile Trade Fairs, BIC-918, Department of Commerce, Washington, D.C. 20230.

TWO COMPANY REPRESENTATIVES of Laboratory for Electronics, Inc., show LFE products to French visitors to the commercial area of the U.S. Pavilion at the 1967 Paris Air Show. Forty-four firms in the U.S. Exhibition sold $1 million in products at the show, with first-year sales of $17.5 million expected.

sustain a large scale modernization program. High quality and specialized paper bag production, printing and filling equipment, business papers and forms production machinery, quality control instrumentation and high-speed production supplies offered on world markets by U.S. manufacturers have been identified as "most saleable" to Japanese paper product manufacturers. **Tokyo Trade Center. Dec. 11-16.**

Compact computers. UNITED KINGDOM. Sales potential is high in the U.K. for U.S.-made computers designed for the limited requirements of small-scale or specialized users. Attractive market opportunities are indicated by the willingness of British businessmen to modernize, and by the U.K.'s growing research and development expenditures—which exceded $2 billion last year—more than the combined R&D expenditures of the entire Common Market. Following the London Trade Center Exhibition, the displays will be mounted in railroad cars and constitute an exhibit train, which will make scheduled appearances at four leading U.K. business cities. **London Trade Center—Jan. 16-19, 1968; Train displays: Birmingham, Jan. 25-27; Manchester, Jan. 29-31; Newcastle, Feb. 1-3; Glasgow, Feb. 5-7.**

Commercial laundry and dry cleaning equipment and supplies. JAPAN. The Japanese commercial laundry and dry cleaning industry is "going modern." Many segments of the market including neighborhood shops, full line establishments, linen supply firms, and industrial and institutional users are converting to modern sophisticated equipment. Since 1961 this industry has mushroomed from 38,376 establishments to more than 53,000 in 1965 with continued growth expected. In 1966 commercial laundry and dry cleaning equipment sales in Japan exceeded $20,000,000 with U.S. manufacturers capturing two-thirds of the $5,000,000 import market. **Tokyo Trade Center. Jan. 22-27, 1968.**

Consumer products. UNITED KINGDOM. Harrods, a leading department store chain in the United Kingdom, is planning a retail promotion of U.S. products. Three main themes will provide the "America Weeks" attraction: Colonial Williamsburg, the Wild West, and Space Technology. Principal product categories to be featured include housewares, food items, home furnishings, men's clothing, stationery and notions, jewelry, women's and children's clothing and accessories, and fabrics. Buyers from the store will be in the United States during the months before the promotion. U.S. firms wishing to have their products considered for the sale should contact Associated Merchandising Corp., 1440 Broadway, New York, N.Y., 10018. **Scheduled for Feb. 1-Mar. 14, 1968.**

Consumer products. JAPAN. The first "America Weeks" promotion in Japan is now scheduled at the main Tokyo Isetan store and possibly at seven affiliated stores throughout the islands. With the theme of "American Festival", and the concentration on the American way of life, the Tokyo store will display a model U.S. home, to which individual groupings of U.S. products will be related. Among the product categories to be included will be housewares, kitchen equipment, decorative items, furniture, garden equipment, food products, men's, women's and children's apparel, toys, and sporting goods. Buyers for the stores will be in the United States during October and November of this year, but all buying is normally done through McGreevey Werring and Howell, Inc., 225 West 34th St., New York, N.Y., 10018, whom interested U.S. firms should contact. **Scheduled for April 1968.**

Turkish steel mill will be equipped with U.S. machinery

Cost of U.S. equipment, services will total over $22.3 million

Turkey's "Big Steel," a private corporation 21% owned by U.S. interests, will purchase $22,350,000 worth of machinery, equipment and services from the United States with the proceeds of a loan authorized by the Agency for International Development.

The U.S. commodities and services to be obtained by the Turkish firm, the Eregli Iron and Steel Works Inc., will nearly double the mill's capacity—from 470,000 metric tons of ingots annually to 900,000 tons.

Since practically all of Turkey's imports of flat steel products or billets are from Europe, the substitution of Turkish-produced steel products for imports is expected to have a negligible effect on U.S. exports.

The expansion of the steel mill is expected to result in estimated net savings to Turkey of $17 million in foreign exchange per year. This is in addition to the estimated $24 million in net annual savings effected by the production of the original mill.

The $300 million integrated mill, largest private enterprise in Turkey, was completed in the spring of 1965 by a U.S. suppliers' consortium of contractors formed by Koppers Co., Inc., a Pittsburgh engineering and construction firm. Koppers is also providing management and supervisory assistance.

The planned expansion was recommended by Armco Steel Corp., following a study of the Eregli operations sponsored by AID, as a means of making more efficient use of the mill's present facilities. A concurrent economic study by Richard S. Eckaus, Professor of Economics at the Massachusetts Institute of Technology, generally supported the objectives of the investment program.

Total costs of the expansion project are estimated at about $30.2 million. In addition to the U.S. costs to be financed by the AID loan, the project will involve the equivalent of $2.8 million for an oxygen plant to be procured from European sources largely on long-term credit and $5,050,000 equivalent in local currency to be financed by a Turkish Government loan.

The AID loan will be made to the Government of Turkey, which will be responsible for repayment of principal in dollars over a period of 40 years, including a 10-year grace period.

U.S. insured over $1 billion in foreign investment projects

Record total covered 170 projects located in 43 different countries

For the first time during the 1967 fiscal year the U.S. foreign aid program provided over $1 billion worth of insurance to protect private American investments in Latin America, Africa and Asia against political risks.

The Agency for International Development reports that risk insurance issued to encourage U.S. private investment in developing nations totaled $1.04 billion during the fiscal year which ended June 30.

A total of 170 projects located in 43 different countries were covered by AID guarantees during Fiscal 1967. About half of the projects are in Latin America, with the remainder situated approximately equally in other developing regions.

Some of the insured projects are: Smith Kline & French Laboratories' investment in a pharmaceutical plant in the Philippines . . . the W. E. Belcher Lumber Co., Centreville, Ala., investment in a timber cutting operation in Costa Rica . . . Union Carbide Corporation's investment in the Thailand Smelting and Refining Co. Ltd . . . the Argonaut Products Corp., Los Angeles, in a Taiwan boat-building and fiberglass manufacture venture . . . Ford Motor Co's new assembly plant in Peru . . . and Goodyear Tire's investments in a tire manufacturing plant in Jamaica and expansion of a plant in India.

Last year's all-time record surpassed the previous high of $990.5 million in coverage issued during Fiscal Year 1966. Total coverage outstanding as of June 30 amounted to $3.7 billion.

Private investment funds protected by specific risk guaranties issued during Fiscal 1967 amounted to $360 million. This is also a record, exceeding the $285 million in investments protected during Fiscal 1966.

Reporting these figures, Herbert Salzman, AID Assistant Administrator for Private Resources, stressed their significance for the world-wide War on Hunger. He said that $106 million (approximately 30%) of the $360 million total for all investments was in food and agriculture projects.

As part of AID's private investment incentive program, the specific risk guaranties offer U.S. investors low-cost protection against losses resulting from inconvertibility of foreign currency earnings or investment into dollars, expropriation of property, and damage caused by war, revolution or insurrection.

The higher yearly total for guaranties issued than for invested amount is derived from election of two or all three of these types of coverage under most insurance contracts between AID and individual investors. The Fiscal 1967 guaranties total, as compared with previous years' levels, is somewhat understated because of the new "combined" policy, available at the investor's option, for expropriation and war risk coverage together rather than separately, as reflected in prior totals.

Five additional countries entered into investment guaranty agreements with the United States during the year, raising to 78 the number of nations where guaranties now are available. The five newly participating countries are Cameroon, Ghana, Indonesia, Lesotho, and Rwanda.

Four claims totaling $66,367 were paid during the year to investors who took guaranty insurance previously. Two were for insurrection damage in the Dominican Republic, and two were for inconvertibility elsewhere. Total claims paid throughout the history of the specific risk guaranty program (since 1948) remain under $1 million. During this same period fee income from guaranty contracts amounted to $43.9 million. Fees collected during Fiscal 1967 alone totaled $9.2 million.

The steady growth of the specific risk guaranty program reflected in the Fiscal 1967 record coverage is expected to continue in Fiscal 1968 when new guaranties issued could exceed the $2 billion mark. Salzman also said that applications now on hand represent a potential $5 billion in coverage.

Argentina eases payment terms on private capital goods imports

Move made to encourage private enterprise investments calling for imports of machinery, equipment, materials

Argentine Central Bank Circulars Numbers 328 and 576 issued June 15 and July 5, respectively, concern new payments arrangements now permissible on most capital goods imports for private account.

Circular 328 replaces Circular 196 issued Nov. 20, 1964, which had greatly restricted such imports. The new circular, 328, shortens the required periods for paying for private capital goods imports and was issued to encourage private enterprise investments calling for imports of machinery, specialized vehicles, equipment components, and materials not readily available from Argentine producers.

On all governmental imports of capital goods of whatever nature, i.e., for the accounts of national, provincial, and municipal and other public entities, Circular 328 requires a prior authorization by the Ministry of Economy and Labor. This requirement applies whether or not such imports are exempt from payment of customs surcharges or duties.

Exceptions cited

Also excepted from the stipulations of Circular 328 are imports from member countries of the Latin American Free Trade Association (LAFTA) of capital goods appearing in the Argentine National (LAFTA) List and in the Special (LAFTA) Lists for Ecuador and Paraquay.

Imports of aircraft engines, parts, and materials for private civil aviation and imports for the use of radio amateurs in southern and Antarctic areas continue to be subject to other regulations and are excepted from Circular 328.

Circular 576 advises banks and financial institutions on their responsibilities respecting operations regulated by Circular 328.

Circular 328 stipulations on payment terms vary according to the magnitude of the F.O.B. value of the capital goods imported. Payment for such imports valued at $10,000 or less may be according to any terms freely negotiated with the suppliers. For imports valued at more than $10,000 but not more than $1 million, the initial payment (on signature of the contract) may be as high as 5% of the value and a second payment on receipt of shipping documents may be as high as 10%. Transport, consular and transport insurance expenses may be paid on receipt of shipping documents.

Within this range of import values (over $10,000 through $1 million), payment of the balance (after payment on receipt of documents) is to be in equal installments according to the minimum terms applicable from the date of each shipment which are specified in the following schedule: For import transactions amounting to more than $10,000 up to $1 million, final payments will be made at the end of two years ranging up to five years, and payments of the first installment will be at the end of six months for amounts up to $200,000 and at the end of one year for amounts above $200,000.

Any import transaction within this range (over $10,000 through $1 million) according to any payment terms other than stated above requires prior consultation with the Argentine Central Bank. Such prior consultation also is required on any import of capital goods valued in excess of $1 million.

An appendix to Circular 328 lists the categories of "capital goods" to which the circular applies.

Prior deposits are not required on Circular 328 "capital goods imports" except in cases where the importer buys forward exchange.

A party interested in importing capital goods must obtain an appropriate letter of credit from an authorized (banking) institution which must verify to the Central bank that the importation is in accord with the terms of Circular 328. The period for using such a letter of credit ends one year from the date of opening. Customs clearance requires approval by the authorized institution. The authorized banking institution must assure that installment payments are made according to the established terms and not earlier than five working days prior to their due dates. The institution is required also to report failures in meeting requirements to the Central Bank.

Loan copies of informal English translations of Circulars 328 and 576 and of Circular 328 in Spanish may be obtained from the American Republics Division, Bureau of International Commerce, U.S. Department of Commerce, Washington, D.C. 20230.

Petrochemicals potential in Mexico pinpointed

A recent Mexican study of the national petrochemical industry has resulted in the classification of petrochemical products according to the extent of Mexican capital participation legally required for production.

Production of chemicals in groups one and two is reserved to Petroleos Mexicanos, the state petroleum monoply. Firms manufacturing products in group three must have 60% Mexican capital. The percentage of Mexican capital required in firms manufacturing group four products is flexible; under certain conditions the firms may be wholly foreign-owned.

Examples of petrochemicals in each of the categories are as follows:

Group I and II Ethylene, propylene, butylene, ammonia, benzene, ethyl chloride, naphthalene, and polyethylene.

Group III Cellulose acetate, urea, acrylic acids, epoxy resins, polystyrene, carbon black, formaldehyde, and certain detergents.

Group IV Adhesives, aerosols, varnishes, DDT, perfumes, paint, various resins, silicone, sulfa, vitamins, and most synthetic fibers.

A complete, unofficial list of petrochemical products by groups is available upon request. **Write:** American Republics Division, OIRE/BIC, Department of Commerce, Washington, D.C. 20230.

Uruguay restricts imports

Effective July 17, the Government of Uruguay closed all import registration for 180 days with the exception of items on which LAFTA concessions have been granted, a specified list of items including the most important raw materials needed for industry, and exceptions to be determined on an ad hoc basis by the government.

Philippines drops 25% deposit on imports of some raw materials and essential consumer products

Goods used by food canning and drug industries are included; exempted consumer items also consist largely of food and drugs

The Monetary Board of the Central Bank of the Philippines recently announced exemptions to the 25% cash margin deposit required to open letters of credit for essential imports (as reported in the July 31 issue of INTERNATIONAL COMMERCE). Under the new rule the 25% deposit has been abolished for the importation of selected raw materials for some local industries and for other essential consumer goods.

Industry imports exempted under the new order are: imports of the meat-canning industry such as cattle for slaughter and sausage casings; imports of the fish-canning industry such as tomato paste or concentrates, olive oil and spices; imports of the milk-canning industry such as dry skimmed milk and butterfat; imports of flour-milling industry such as wheat and spelt (including meslin), unmilled; imports of vegetable canning industry such as soybeans (fresh or dry), white beans and tomato concentrates; imports by food manufacturers of tinplate for canning products, such as tin sheets and/or black tinplates and strips; and imports of drug and pharmaceutical industries such as vitamins in bulk form for pharmaceutical manufacturing, penicillin (bulk) and streptomycin (bulk).

Consumer goods

Exempted also from the 25% marginal deposits are imported essential consumer goods: corned beef, corned beef hash and corned beef loaf; full cream evaporated milk, condensed sweetened milk (includes Colac), powdered milk, including infant's food but excluding powdered milk for animal feeds;

Malted milk for infant feeding and other baby foods of dairy products; mackerel; herring; salmon; sardines, including sardine-style anchovies; non glutinous rice, imported under an emergency situation with a prior certification by the National Economic Council that a rice shortage exists;

Floor of wheat and spelt, enriched vitamin only, including meslin; cake flour in containers of 50 pounds or more and all-purpose flour irrespective of packing; vitamins in soft gelatin capsules, vitamins in other dosage form; serums, toxins, antitoxins, and toxides for human use; cholera, dysentery and typhoid vaccine; rabies and smallpox vaccines;

Essential drugs

Anti-tetanic vaccines; catarrhalis; influenza and pertussis vaccines; poliomyelitis and staphylococci vaccines; antigens; and other vaccines (except oral); penicillin (dosage); streptomycin or dehydrostreptomycin (dosage); chloramphenicol, dosage including chloromycetin; aureomycin; terramycin; bacitracin; neomycin; tyrothricin (dosage);

Erythromycin, dosage (including illotycin, eroythrocin, and similar products); sulfonamides (dosage); sulfonamides with antibiotic compounds (dosage); sulfonamide compounds, n.e.s. (dosage); antibiotic compounds, n.e.s. (dosage); other antibiotics, n.e.s. (dosage) except compounds or mixtures; natural narcotics (dosage); synthetic narcotics (dosage); alkaloids of cinchona bark (dosage); insulin in all forms and other anti-diabetic preparations;

Plasma; serums and vaccines, poultry; veterinary medicine for eradication of pests; other veterinary biologicals, n.e.s.; synthetic anti-malarial drugs (dosage); analgesics and antipyretis (dosage); alkaloids and glucosides (dosage); anaesthetics (dosage); hexylresorcinol products and quarternary ammonium compounds (dosage); tryoanacidal and antiluetic compounds (dosage); coagulants (dosage).

Uganda to improve main trunk roads

High priority project to cost equivalent of $7.2 million

Uganda plans to spend some $7.2 million for detailed engineering and construction of approximately 100 miles of main and feeder roads, and the detailed engineering of a further 460 miles of roads in the same categories. All of these roads form an integral part of the road program contained in the Government's Five Year Development Plan.

The project includes the reconstruction to a paved surface of the main road from Mbarara to Katunguru; reconstruction of three short feeder roads located near the Katunguru end of the trunk road; construction of two roads, with a total length of 24 miles, running through hilly and mountainous terrain on either side of the main Fort Portal-Kampala road; and detailed engineering of additional main, feeder and tea roads of a total length of 460 miles.

Execution of the project will be the responsibility of the Ministry of Works, Communications and Housing. The detailed engineering and the supervision of construction will be carried out by consultants. Some of the engineering has already been completed.

Construction will be carried out under contracts which will be awarded on the basis of international competitive bidding.

An International Development Association loan for $5 million will cover the foreign exchange requirements, and will be for a term of 50 years.

New Argentine decree modifies import charges

In March of this year Argentina issued a new tariff schedule which reduced by approximately one third the overall level of import duties. In addition, a decree of June 26 modifies Argentine import charges on 502 tariff classifications.

The recent decree notably reduces rates on inputs used in the chemical industry. Particulars are available from the American Republics Division, Bureau of International Commerce, U.S. Department of Commerce, Washington, D.C. 20230.

U.S. trade mission to Turkey lists additional proposals

Fourth group of Turkish offers comes from Ankara business community; seeks U.S. investors for ventures, licensing

A number of proposals initiated by the recent U.S. Trade and Development Mission to Turkey demonstrate further interest by the Ankara business community in obtaining U.S. participation in joint venture and licensing opportunities.

Listed among the 20 diverse opportunities are proposals to produce aluminum foil, establish hotels, can hazelnuts, mine magnesite and manufacture automotive electrical equipment.

To permit quick reference by U.S. companies, proposals are listed in numerical sequence by Standard Industrial Classification number. Firms interested in following-up one or more of these opportunities are requested to show the Interview Report (IR) number on any correspondence with a foreign firm or with the Bureau of International Commerce. The identifying number is listed immediately after the address of the foreign firm.

1099 Antimony ore mining

An Ankara company engaged in the mining of antimony ore is interested in a joint venture with a U.S. firm in order to expand production.

Sought of a U.S. company is machinery and possibly operating capital. The Turkish concern was established in 1966 and employs around 20 persons.

Write: A. Unlu Ugur Kollektif Sirketi, Mithatpasa cad. 50/3 Ankara, Turkey. IR-0119-T.

1459 Magnesite mining

Established in 1944, this mining firm seeks a joint venture to expand its magnesite ore mining operation. It also wants to develop its chrome ore deposits. Asked of an experienced U.S. firm is capital and technical assistance to establish a magnesite ore processing facility.

During the past three years, the Turkish company claims it has mined 50,000 tons of magnesite. The ore has been processed by a company owned by Austrian interests and shipped to that country.

The Turkish concern wants to handle the processing and marketing functions. It has around 150 employees.

Write: Kromis, Ltd. Sti., Pirinc Is Hani Kat 2 No. 29-30, Eskisehir, Ankara, Turkey. IR-0139-X.

An Ankara mining firm is interested in a joint venture with a U.S. company to explore and develop several ore deposits. The company claims that it is currently mining magnesite in limited quantities in one area. Sales of about 3,500 tons of this ore during the first five months of this year were reported by the concern.

Write: Magnesit Kommers, Kutahya-Cumhuriyet cad. No. 123-2, Ankara, Turkey. IR-0151-X. WTD.

2031 Fish canning

An Ankara canning company seeks a joint venture to catch, process and can fish. The Turkish concern plans to purchase a modern fishing vessel.

Established in 1955, the company employs about 70 persons.

Write: Koraylar Balikcilik Istihsal ve Ihracat, Yalim Sokak No. 3/5, Kavaklidere, Ankara, Turkey. IR-0130-X.

2071 Hazelnuts processing

This Ankara processor and distributor of hazelnuts in institutional packages seeks a joint venture with an experienced U.S. firm.

The Turkish concern wants to package hazelnuts in cellophane bags, to include both sliced and chopped varieties. It will purchase the necessary equipment. The Ankara firm is also interested in packaging its product in vacuum pack cans. A U.S. participant in this project is asked to furnish the machinery.

Established in 1930, the Turkish concern has approximately 40 employees.

Write: Azmi Bozbag ve Kardesleri Koll. Sti., Arif Bey Caddesi No. 36, Giresun, Turkey. IR-0131-XT.

2782 Writing tablets

A diversified Ankara engineering and construction firm seeks a joint venture with a U.S. company to manufacture writing tablets for use in schools.

The company wants to acquire the equipment necessary to produce 12 million, 100-page 24 cm by 17.2 cm books per year. Feasibility studies and market surveys have reportedly been made by the concern.

Established in 1962 and currently employing about 50 persons, the Turkish firm manufactures steam boilers and acts as an agent for several U.S. companies dealing in such equipment as meters, control systems, generators, electrical machinery and electronics equipment. Working capital of $1 million and a 1966 sales volume of $5.5 million are claimed by the Turkish company.

Write: Fenni ve Gama Insaat Grupman Limited Sirketi, Emek Is Hani, Kat 18, Kizilay Meydani, Ankara, Turkey. IR-0137-T. WTD.

2851 Paints

An Ankara manufacturer of paints, resins, and detergents seeks a joint venture to expand operations. Asked of a U.S. participant is an undisclosed amount of capital, plus machinery.

The Turkish concern was established in 1954 and has approximately 80 employees. It distributes its products through wholesalers.

Write: Atom Boya Ve Kimya Muessesesi, Emek Is Hani Kat 4, No. 404, Kizilay, Ankara, Turkey. IR-0111-X.

3352 Aluminum foil

A license to produce aluminum foil is sought by a manufacturer and distributor of oil burners. Requested of a U.S. licensor is technical assistance.

The Ankara company, which has about 60 employees, is also interested in purchasing the necessary equipment from a U.S. supplier.

Write: Muhsin Ganioglu Construction & Trading Co., Ganioglu Ishani No. 10, Anafartalar, Ankara, Turkey. IR-0107-X.

3391 Bicycle chains

A joint venture to manufacture bicycle, motorcycle and power transmission chains is sought by an Ankara heating contractor. The Turkish company was established in 1965 and has around 10 employees.

Write: Form Kollektif Sirketi, Yenisehir Sakarya cad. No. 3/6, Ankara, Turkey. IR-0145-X.

3662 Telecommunication equipment

A custom manufacturer of VHF and HF (SSB) commercial equipment and other related communication components is interested in a joint venture or licensing arrangement with a U.S. firm in the industry. The company seeks additional technical know-how in the manufacture of VHF, HF and TV equipment.

Established in 1962 and currently employing about 12, the company is owned by a U.S. educated electrical engineer who has worked in the U.S. for a major U.S. television receiver manufacturer.

Write: Seler Elektronik Laboratuvari, Akay cad. No. 17/G, Ankara, Turkey. IR-0125-X. WTD.

3694 Automotive electrical equipment

An Ankara manufacturer of automotive ignition parts and electronic components seeks a license to produce ignition coils, voltage regulators, horns, condensers and generators. The Turkish firm also wants to make distributors, resistors, chokes and potentiometers.

Reportedly, the Ankara concern has between $30,000 and $40,000 to invest in the planned project.

Write: Nejat Atsan, Atac sok. 61/3, Yenisehir, Ankara, Turkey. IR-0100-T.

3952 Blackboard chalk

A license to manufacture blackboard chalk is sought by an Ankara firm presently operating a secretarial service.

Write: Buro Hizmet, Emek Is Hani Kat 7, No. 702 Kizilay, Ankara, Turkey. IR-0109-X.

7011 Tourist hotels

A chain of middle-priced hotels and motels is proposed by an Ankara restaurant owner. The businessman claims to have the necessary land in Ankara and Izmir and will supply some capital.

A U.S. joint venture partner is asked to provide technical know-how, management expertise, equipment and an undetermined amount of capital. Estimated cost of the three hotels is from $1.5 to $2.5 million. Feasibility surveys and studies are reportedly available.

Write: Piknik Restoran, Kizilay Emek Ishani 1007, Yenisehir, Ankara, Turkey. IR-0128-X.

The reported owner of 200,000 square meters of land seeks a U.S. joint venture partner to develop tourist facilities. The site includes about two miles of seashore property, a natural harbor, orange trees and underwater Greek and Roman historical relics.

A U.S. investor is offered equity in the project in return for building and operating the facility. The Ankara entrepreneur will furnish the land.

Write: Mr. Ziya Termen, Hemsehri Sokak No. 45/1, Gazi Osman Pasa Mahallesi, Ankara, Turkey. IR-0133-X.

A joint venture to construct three tourist motels is proposed by this Ankara firm. The company currently operates a motel in Marmara and seeks $200,000 from a U.S. investor to expand this facility and add 2 more. The U.S. company would receive a majority interest in the enterprise in return for its investment. The Turkish firm will provide the necessary land and $50,000.

Write: Ankara Ajansi, Kizilay Emek Is Hani Kat, 7,711, Ankara, Turkey. IR-0266-X. WTD.

A joint venture to develop a resort on a 90,000 square meter site south of Istanbul on the Marmara Sea is proposed by an Ankara entrepreneur. The project would include bungalow type facilities with 1,000 bed capacity, and a restaurant.

Total cost of the enterprise is estimated at $1.5 million. Asked of a U.S. participant is a $1 million capital investment. The Turkish businessman claims to have a complete feasibility study of the project and some architectural plans.

Write: DEM, Kizilay, Emek Is Hani Kat 13, Oda 1303, Ankara, Turkey. IR-0141-X.

A recently established Ankara travel agency seeks a joint venture with an experienced U.S. company to establish three resort type villages in Turkey. One facility to accommodate 1500 would be established in the Antalya area, another to handle 2000 would be set-up in the Aegean region and the third would be established in the Marmara area to accommodate 3000.

Total cost of the entire project is estimated at $7 million. Asked of a U.S. company is about 70% of the necessary capital, plus technical assistance in the construction of the facilities and management expertise. The Turkish concern would furnish the land and a full report on feasibility studies.

Write: Tourism, Industry and Trade, Inc., 5, Tuna C. Tuna Han, Ankara, Turkey. IR-0129-X.

An Ankara physician seeks a joint venture with an experienced U.S. hotel firm to build a modern, first class hotel on a 20,000 square meter site on the Marmara Sea at Moda.

Estimated cost of the project is $6 million. Asked of a U.S. participant, in return for a 49% equity in the enterprise, is technical assistance and management expertise. The proposed operation would include a swimming pool, tennis courts and other facilities.

Write: Dr. Mumtaz Gursoy, Tumalihilmi Caddesi 102/2 Ankara, Turkey. IR-0140-X.

The owner of a first class tourist hotel wants to lease the entire facility on a fee per room basis. The hotel, which began operations in late 1966, reportedly has 80 rooms with a telephone, radio and hot water in each. Other facilities include a restaurant, a U.S. style bar, a night club, terraces, and equipment for sea sports. Located on the seafront, the hotel is 40 minutes by air from Istanbul.

The tourist season for the hotel runs from April to November. August and September are the busiest months and reportedly $15,000 worth of business was done during that period in 1966.

Write: Hotel Alevok, Erdek (Marmara), Marmara, Turkey. IR-0144-X. WTD.

8911 Consultant engineers

A firm of consultant engineers is interested in some form of collaborative arrangement with a U.S. engineering concern. The Ankara concern would assist the U.S. firm in its Turkish operations.

Write: Feyyaz S. Coskun-Proje, Imalat, Montaj, Isletmeye Alma ve Taahhut Isleri, Bahcelievler 14ncu Sokak 43/5, Ankara, Turkey. IR-0135-X.

Dutch firm wants license to make disposal units

This manufacturer of commercial refrigeration equipment and importer of household appliances and tools is interested in obtaining a license to make commercial and domestic garbage disposal units.

The company imports such refrigeration equipment components as compressors, refrigerants, condensing units, dry cells and dry batteries. It manufactures walk-in coolers, freezers and refrigerator cabinets, and show cases.

The Dutch concern also distributes household appliances and tools including dishwashing machines, dryers, small electrical appliances and small power tools.

The firm markets its consumer products through Dutch department stores. Commercial products are sold directly by the company's own sales staff. The concern employs about 250 people with 100 of these engaged in manufacturing. In addition to the head office at the Hague, the company has two factories.

Interested U.S. firms should contact the company directly by **writing:** N. V. Technisch Bureau Marijnen, P.O. Box 1001, The Hague, The Netherlands. WTD.

Brazilian ventures proposed for paint and cotton products

U.S. capital and expertise needed to expand lines

Two Brazilian firms are looking for financial and technical assistance from U.S. companies to expand production of their present lines. Potential U.S. participants in the ventures can obtain more information by writing directly to the Brazilian companies.

- Established in 1924, this Sao Paulo manufacturer of paints, varnishes, solvents and resins seeks a joint venture with an experienced U.S. company in order to expand its operations. The Brazilian firm is interested in adding new products to its present line.

Requested of a U.S. participant is an undisclosed amount of capital and technical assistance, in return for up to 50% equity in the project.

The Brazilian concern operates a plant in a suburb of Sao Paulo with over 5,600 square yards of covered area and has an approximately 21,000 square yard site available for expansion. The company has around 115 employees, plus 20 salesmen. According to the Sao Paulo concern, it purchases the majority of its raw materials on the domestic market and has no difficulty in importing materials not available in Brazil.

The Sao Paulo firm reports that the demand for its products is steadily increasing and the potential market has not yet been fully developed.

U.S. firms responding to this announcement are requested to send a carbon copy of their correspondence to: American Consulate General, Edifico Conjunto Nacional, Rua Padre Joao Manuel, 20, Sao Paulo, Brazil.

Write: Horst S.A. Tintas e Vernizes, Rua 15 de Novembro 184, 12° andar, Sao Paulo, Brazil. WTD.

- A Sao Paulo manufacturer of cotton yarn and towels is interested in a joint venture arrangement with a U.S. firm to expand its product line. The company is primarily interested in financial participation and technical know-how from a U.S. investor.

The firm operates 28,000 spindle, 100 looms, and complete finishing equipment in its own plant which has 21,000 square meters of covered area. Monthly produc-

tion is reported to be 150 tons of cotton yarns, 75,000 units of bath size cotton towels, and 150,000 units of face size cotton towels. Annual sales are estimated at $3 million.

Established in 1923, the firm currently employs about 900 people including 35 salesmen and four technicians. The company distributes its products throughout Brazil using the network of 12 sales representatives located in key Brazilian cities. By increasing its product line, the Sao Paulo concern seeks to increase its exports to the South American countries and Europe.

U.S. firms responding to this announcement are requested to send a copy of their correspondence to the Commercial Officer, American Consulate General, Edificio Conjunto Nacional, Rua Padre Joao Manuel, 20, Sao Paulo, Brazil.

Write: S. A. Fiacao e Tecelagem Ipiranga Assad, Praca Nami Jafet 85, Sao Paulo, Brazil. WTD.

Industrial vibrators production sought by Japanese firm

Company said to be largest rolling stock manufacturer in the country

Established in 1896 as the first rolling stock manufacturer in Japan, this company seeks a licensing arrangement with a U.S. firm to produce electrical vibrators and vibrating equipment for the transportation, construction, and manufacturing industries. The concern presently has arrangements with several U.S. firms.

In addition to rolling stock, this diversified company manufactures power shovels, combines, generators and motors, LPG tanks and structural metal for bridges.

The firm operates five plants in Japan covering a total floor space of 224,000 square meters. Machinery includes about 850 machine tools, 900 electric welders, 200 metal working machines and over 2,000 other pieces of equipment.

Reportedly the largest rolling stock manufacturer in Japan, the company claimed a net profit of $380,000 on a turnover of about $25 million for the six-month period ending in March 1966. Net worth was reported at $9.5 million.

Write: Nippon Sharyo Seizo Kaisha, Ltd., 1-1 Sanbonmatsu-cho, Atsuta-ku, Nagoya, Japan. WTD.

U.S. licensees sought to produce goods of six foreign companies

Products offered include a data logging machine, electrically powered wheelchair, rotating fire fighting nozzle, torque wrench

Manufacturers in England, Sweden, The Netherlands and Germany are seeking U.S. licensees to produce and distribute their products in the U.S.

The products offered include a data logger, an electrically powered wheelchair, a rotating fire fighting nozzle, a torque wrench, a hydraulic drive device for opening and closing gates, and a plastic floor covering.

For additional information concerning these products and the names and addresses of the manufacturers **write:** Office of International Investment, Code 874, Bureau of International Commerce, Department of Commerce, Washington, D.C. 20230. Reference should be made to the appropriate File number assigned each opportunity listed below.

• A producer of electrical and electronic equipment in England seeks a U.S. licensee to manufacture its portable, low-cost, data logging machine.

According to the manufacturer, the low cost is due in part to the large batch production method employed and the unique design of standard modules.

The unit has the latest integrated silicon micro-logic circuits enabling a wide range of functions in a small unit with a high degree of reliability. It can scan at a rate of 12 points per second, has 20 to 400 inputs, individually adjustable alarm modules, built-in automatic self-testing devices and remote digital indicator; it has a wide ambient temperature range and will take low level inputs.

The logger measures approximately 24 x 24 x 18 inches, and weighs about 100 lbs. **File 1517.**

• A Swedish non-profit organization seeks a U.S. licensee to manufacture an electrically-operated wheelchair which was invented by a physician for use both indoors and out. Apparently, the physician has placed emphasis on operational ease, safety, and comfort, with the objective to afford the handicapped person the greatest degree of independence.

The wheelchair has a welded steel frame housing a lead-acid accumulator battery which actuates the 3 hp. motor positioned below the frame, which in turn drives a worm reduction gear with built-in differential connected to the rear wheels by half shafts. The front and rear tires are pneumatic. The front tires measuring 20″ are mounted outside the frame. The soft, low pressure 16″ rear tires are mounted below the frame. The seat and foot rests are held in place between the frame by a shaft and retainer bars.

At the end of the arm rest, either left or right, is a multipole-selector or push button panel board by which the rider can start, maneuver and stop the wheelchair, and can regulate the height and tilt of the seat and foot rests. Upon starting the chair, the speed and direction can be pre-selected or can be varied, depending upon the needs and wants of the rider. The rear wheels control the direction of the chair and have a turn ratio of 31″. The rider can use one of two methods to stop the chair, the speed of which does not exceed 4 MPH, either by pressing the button on the panel board which turns off the motor causing the reduction gear to lock, or by actuating the electrically operated drum brakes in front via the panel board. For those unable to use the panel board, the "Possum" system can be fitted to the wheelchair. This system entails operation of the chair by mouth.

Safety factors built into this wheelchair are partly in the low speed control; in the low center of gravity of the wheelchair, the lowest part of which clears the ground by a bit over five inches, so that there is virtually no risk of the chair being upset; in the braking system; and in the engineering of the two sizes of tires, which also enable the rider to climb or descend hills safely, and to negotiate easily curbs or steps which do not exceed six inches in height.

The Swedish organization will only consider potential manufacturing licensees with a widespread distribution and service system. **File 1518.**

• A Dutch machinery manufacturer is interested in granting a license to a U.S. company to produce a rotating fire fighting nozzle. This nozzle is constructed so that the water does not run through an open end tube as with conventional nozzles, but rather there is a closed end

tube through the center of the nozzle, and as the water flows through the tube it is diverted into three axial slots. Whereupon a roller bearing, mounted, six nozzle inner ball disperses the water with somewhat the visual effect of a rotating lawn sprinkler but with force and a smaller area of coverage.

There is an outer ball, which has slots placed so as to create a vacuum in the space between the inner and outer balls. This vacuum, and the drawing force of reverse blades rotating near the front of the nozzle, have the effect of drawing the flames and fumes, as opposed to somewhat fanning effect of a conventional nozzle. A fog cloud develops caused by the interaction of the water, the drawing of the flames, and the resultant steam. Thus, the manufacturer states, a high extinquishing effect, with a minimum of water damage is produced by the nozzle.

According to the manufacturer, the rotating nozzle is especially suitable for inaccessible areas. It can be used by firemen or as a part of a stationary installation, or from extension ladders, because there is no counter-pressure. The manufacturer states that the nozzle is perfectly balanced and the parts are easily accessible for maintenance. A U.S. patent has been applied for. **File 1519.**

• A German manufacturer of machinery seeks a U.S. licensee to produce its torque wrench which measures 0 to 86 foot pounds.

The outer part of this small wrench is chrome plated to resist rust, and the heat treated torsion control elements of the wrench are well protected. The presetting is accurately maintained, the scale can be read from three sides, and overload is prevented by a power stop.

The manufacturer holds the design patent, and states that the wrench, which is inexpensive, can be easily assembled and disassembled. **File 1520.**

• A German gate manufacturer wishes to enter into a licensing arrangement with a U.S. company for the manufacture of its newly developed hydraulic drive device for opening and closing swing leaf gates.

The device, which the manufacturer says can be quickly installed in a small space, consists of a hydraulic pump, closing ram, leaves, and a control gear, and is actuated by pushbutton, beam of light, remote control gear, and the like.

Opening and closing speeds can be preselected; the minimum opening time is about seven seconds. For safety, the leaves are automatically locked in open and closed position by the action of the drive; and risk of accident is negligible since the unit stops when the moving part meets the slightest resistance. There is also a built-in safety valve which prevents overloading of the pump.

The German firm has filed a patent application in the U.S., and reported it was awarded a silver medal for this hydraulic drive device at the 1966 European International Inventors Fair. **File 1521.**

• A German plastics manufacturer seeks a U.S. licensee for the manufacture and sale of a floor covering made of polyester and epoxy resin. This is a cold-applied seamless floor covering, made to withstand the adverse affects of spiked heels, to resist heat and acid, and repel water. The manufacturer claims that the flooring is economical to install and easy to maintain and is ideal for schools, factories, offices, hospitals, laboratories, churches, kitchens and restaurants. **File 1522.**

Investment Assistance

Firms responding to investment opportunities may wish to inform the Bureau of International Commerce of their action, for follow-up assistance where appropriate. This will insure receipt of additional information as it becomes available.

A (*) following the name of the foreign firm indicates that additional information is available by writing the Department of Commerce (BIC-876), Washington, D.C. 20230.

WTD indicates that a World Trade Directory report containing financial and business background information is available for $2 from the Department of Commerce (BIC-916), Washington, D.C. 20230.

Special assistance is available to firms interested in joint ventures or licensing agreements abroad. Call Area Code 202, WO 7-3786 or write Department of Commerce (BIC-878), Washington, D.C. 20230.

Tokyo firm wants license to make outdoor posters

A Tokyo printing company seeks a licensing agreement with an experienced U.S. printing firm to produce large outdoor advertising posters. The Japanese concern is particularly interested in obtaining technical assistance involving the use of a photo enlarging machine capable of making enlarged plates 54 x 40 inches and larger directly from positives, and an offset printing machine which could handle large size plates.

The Japanese company is prepared to rent the equipment, if direct purchase is not possible. It would pay a return to a U.S. licensor on a royalty basis.

Established in 1958 as a subsidiary of a leading Japanese motion picture company, the Tokyo printing concern is capitalized at $125,000 and has about 135 employees. It reports annual sales of $833,000.

For further details **write:** San-Ei Printing Co., Ltd., 1-7 Nukui 4-chome, Nerima-ku, Tokyo, Japan. WTD.

Ethiopia sets up investment office

Permanent committee established to aid potential foreign investors

The Ethiopian Government has set up a permanent Investment Committee to assist foreign investors who are considering projects in that country.

Overseas investors should apply to the Committee for information concerning investment conditions in Ethiopia, and for approval of prospective investments for benefits under the Proclamation. Application should be made to:

Chairman, Investment Committee,
c/o Minister of Commerce and Industry, Imperial Ethiopian Government, P.O. Box 1769, Addis Ababa

The Committee is chaired by the Minister of Commerce and Industry, or his delegate, and includes representatives of the Minister of Agriculture, the Minister of Finance, the Governor of the National Bank of Ethiopia, and the General Secretary of the Planning Board. Representatives from other Government Ministries may sit on the Committee when their Ministries have a particular interest in a project under consideration.

The Committee convenes only as often as business requires, but it maintains a full-time secretariat in the offices of the Ministry of Commerce and Industry.

The U.S. Embassy says that establishment of the Committee should be a welcome development for potential American investors, who have repeatedly expressed disappointment at the fact that no centralized office existed to supply the type of information that the Committee has been created to provide.

AID simplifies country and industry references for potential U.S. traders, investors in less developed countries

New free Index to Catalog of Investment Information can help U.S. firms in assessing investment opportunities, export markets

Businessmen contemplating investment or trade with less developed countries will find the Agency for International Development's new and revised Index to the Catalog of Investment Information and Opportunities a welcome and valuable tool in their assessment of investment opportunities and export markets in the less developed countries. AID's policy of continuous improvement and refinement of the catalog system is noticeable in the July 1967 Index, the sixth edition since inception of the system in May 1964.

The Index, for the first time, contains complete alphabetical country and standard industrial classification listings to permit quick location of country or product reports in which a potential investor or trader might be interested. Through a careful screening, around 400 reports considered inadequate have been removed from the Catalog, the new Index listing only around 1300 of the most recent reports. Revised pricing and ordering systems are described in the new Index. A firm or individual may request a copy of this Index, which is distributed free of charge.

Using the index

The complete Catalog system is composed of over 1300 microfilmed copies of industrial feasibility and economic studies in over 100 less developed countries and areas, abstracts of these studies printed on 8 x 10½" cards and the index to this collection of reports and abstracts. The 1300 odd abstract cards comprise the Catalog of Investment Information and Opportunities.

From the viewpoint of a businessman wishing to obtain information concerning specific products or economic conditions in particular countries, the Index is the key to the system. With a copy of this 111-page booklet he can obtain for $3 up to ten abstracts of complete reports and, based on his evaluation of these summaries, decide which hard copies of full-fledged reports he would like to order at $3 each. The abstract cards formerly cost 35 cents each but to cut handling expense the flat price of $3 for 10 or any lesser number has been set. Businessmen in the vicinity of one of the Commerce Department's 42 Field Offices can consult the whole 1300 abstract Catalog and place orders for any full scale reports they might want. Microfiche copies of reports can be ordered at 65 cents each.

Types of reports

As an aid to potential investors and traders, Catalog reports are classified in three categories and identified as such in the Index. Type I studies describe specific investment possibilities with potential requiring capital and expertise. Type II reports cover the economics, resources, markets, production and related information for a specific industry. The broader Type III studies usually cover the economy of a country, describing its natural resources, investment laws and incentives, labor legislation and a wealth of related information. Reports vary from a dozen to a hundred or more pages, this information being shown on each card.

The Catalog is a dynamic system, constantly being updated. As new studies are received they are abstracted and the abstracts are added to the card Catalog. Conversely, out of date reports are periodically weeded out. The names of businessmen who have requested copies of the Index are placed by AID on its Catalog mailing list and are furnished supplement and deletion notices as changes are made.

To obtain a copy of the new Index, businessmen should **write:** Office of Private Resources, Agency for International Development, Washington, D.C. 20523, or contact any of the Commerce's 42 Field Offices. Complete Catalogs of abstract cards can be examined without charge at each Field Office and in Washington, D.C. at the Office of International Investment in the Department of Commerce and at AID's Office of Private Resources.

Ethiopian companies seek U.S. partners

Propose cattle raising, coffee facility, building construction

Three Ethiopian firms propose joint ventures with U.S. companies in cattle raising, building construction and to set up an instant coffee facility. To obtain further details concerning these proposals, U.S. firms should write directly to the Ethiopian concerns.

- A cattle breeding concern established in 1955 is interested in negotiating a joint venture with an experienced U.S. firm of cattle raisers. The Ethiopian firm is reported to have land available but needs trucks and drilling equipment for water wells. Cattle are grass fattened.

Write: Aristides Parris, P.O. Box 1356, Addis Ababa, Ethiopia. WTD.

- An Addis Ababa businessman owning approximately 40,000 square feet of land in the center of the city seeks a joint venture to build an office building, movie house or shops with apartments above. About $400,000 is requested from a U.S. partner.

Write: J. G. Shah, P.O. Box 1884, Addis Ababa, Ethiopia. WTD.

- Established in 1961, this firm of coffee growers is interested in a joint venture with an experienced U.S. coffee processor to set up an instant coffee facility in Addis Ababa.

Write: Girma W. Giorgis, P.O. Box 1405, Addis Ababa, Ethiopia. WTD.

French producer of bottle stoppers seeks arrangement

A manufacturer, in southwest France, of cork and plastic bottle stoppers wants to diversify its operation through a licensing or similar arrangement. The French concern preferably seeks an agreement with a U.S. fabricator of plastic bottle crowns and caps, to include an exchange of sales and distribution services.

Founded in 1928, the French company reportedly operates a well-equipped plant. Annual production is estimated at 20 million bottle stoppers, including a large percentage of such injection molded plastic items as polyethylene stoppers and polystyrene tops.

To obtain additional information **write:** Delage & Fils, No. 141 Route Nationale, 16-Gensac-la-Pallue, Charente, France. WTD.

World Trade Opportunities

Malaysia calls for bids on steel bridge needs

Government unit cites list of construction supplies needed

The Dir. of Public Works in Jesselton, Sabah, East Malaysia is planning to invite applications for the design, manufacture and delivery c.i.f. Jesselton, transportation to site, erection on prepared foundations and painting, etc., completion of the steel superstructure including decking for the following four bridges, all of which are situated on the west coast of Sabah, at Beaufort, crossing the Padas River, total length 440 ft., in three spans (dual lane); near Membakut, crossing the Membakut River, total length 100 ft., in one span (single lane); near Bongawan, crossing the Bongawan River, total length 160 ft., in three spans (single lane); and near Bongawan, crossing the Pus River, total length 160 feet, in three spans (single lane).

A fifth bridge may be added subsequently to the above list in the Interior at Tenom Lama, crossing the Padas River, total length 500 ft., in three spans (single lane).

Designs for the piling, foundations, earthworks and approaches for these bridges have already been prepared and tenderers would have to design their structural steelwork accordingly. These bridges would be required urgently, and the very early provision of outlines of the basic proposed designs would be necessary, including the dimensions, details, etc. of all holding-down and seating arrangements, so that the latter could be allowed for during the construction of the foundations (which are about to be executed by separate contract).

The estimated value of the contract for the steel superstructures, etc. of the four bridges is approximately $230,000, and their fabrication and delivery would be required as soon as possible after the award of the contract.

Copies of bid documents will soon be available for approximately $67.00 which will be refunded upon submission of a bona fide bid and/or return of the documents.

No deadline for bidding has been established and interested firms should consult with The Dir. of Public Works, Headquarters, Jesselton, Sabah, East Malaysia for further information.

Jamaica seeks purchase of radio link equipment

The Jamaica Telephone Co., Ltd., has issued Tender No. 6707 for supply of Microwave Radio & Transmission Equipment.

Bid deadline is Aug. 30.

Bid should offer the following items: one 2-link microwave system excluding multiplex; five open wire 12 channel carrier systems complete; one Coaxial cable carrier system including repeaters and cable; one 24 channel cable carrier system complete; and one 24 channel voice frequency telegraph system complete.

Tenderers may submit individual quotations for Items 1 and 5, but Items 2-4 must be treated as a composite quotation.

The Company has received a loan from the International Bank for Reconstruction & Development which it intends to use for these purchases. Manufacturers in IBRD member countries and Switzerland are invited to apply to the Man. Dir., the Jamaica Telephone Co., Ltd., 47 Half Way Tree Rd., P.O. Box 21, Kingston 5, Jamaica, W.I. for participation in the tender call by submitting details of their experience and types of equipment which they would offer. Specifications will be issued on July 26 to approved manufacturers with a closing date for receipt of tenders in Kingston as Aug. 30. Source: State's Airgram: Kingston, Jamaica A-2 dated July 3, 1967.

Australia requests bids on TV Mosaic supplies

The Dept. of Civil Aviation of Australia, has issued Tender No. C1/67/76, for the supply of Radar T.V. Bright Display Mosaic Equipment.

Bid deadline is 2 p.m. October 3.

Bid should offer Radar T.V. Bright Display Equipment, Test equipment, cables and handbooks.

Copies of tender announcement and specifications are available from the Secretary Central Contract Board, Dept. of Civil Aviation, Third Fl., Sanderson House, 505 Little Collins St., Melbourne, Victoria, Australia, or on a short-term loan basis to firms located in the United States from the Electronics Div., BDSA-658, Rm. 4125, U.S. Dept. of Commerce, Washington, D.C. 20230. (Telephone: Code 202-967-4036).

Trinidad firm requests bids on heavy duty landing barge

Quotations are requested for the purchase of one landing barge of the type used by the U.S. armed forces for landing heavy equipment. The barge is to be used for shipping clay building blocks in the Caribbean area. Requirements and specifications follow: a minimum cargo capacity of 750 tons; a flat cargo area of at least 4,000 sq. ft.; the bow should be able to lower to form a loading ramp; a range of approximately 500 miles.

Write: Trinidad Clay Products, Ltd. (manufacturers), 44 South Quay, Port of Spain, Trinidad, W. I. WTD in preparation.

Uganda ivory; game trophies offered at general auction

An auction of ivory and other game trophies of the Uganda government will be held on Sept. 4, in the Lint Marketing Board auction room. Items will include ivory, elephant tusks, hippopotamus teeth, rhinoceros horns, and other game trophies totaling nearly 60 tons. For further information contact the Permanent Secretary, Ministry of Animal Industry, Game & Fisheries, P.O. Box 403, Kampala, Uganda.

Greece invites bidders on water well complex

The Thessaloniki Water Supply Org. (Organismos Ydrefseos Thessalonikis), Technical Services, invites tenders for the drilling of 16 exploratory water wells in the Thessaloniki plain.

The deadline for submission of bids is August 31.

Interested persons may contact the Thessaloniki Water Supply Organization (Organismos Ydrefseos Thessaloniki), Technical Services, 16 Mitropolitou Iosif St., Thessaloniki, Greece, for copies of plans and specifications (available in Greek only).

One set of specifications, terms and conditions, and drawings is available for review by U.S. firms in the office of the Water Industries & Engineering Services Div., U.S. Dept. of Commerce, Rm. 4111, Main Commerce Bldg., 14th & Constitution Ave., N.W., Washington, D.C.

Australia issues tender on telemetry equipment

The Commonwealth of Australia, has issued Tender No. C1/67/75, for Radar Telemetry Equipment.

Bid deadline is 2 p.m. October 3.

Bid should offer Remoting Transmitting Equipment, Remoting Receiving Equipment, including test equipment and maintenance spares.

Copies of tender announcement and specifications are available from the Secretary, Central Contract Board, Dept. of Civil Aviation, Third Fl., Sanderson House, 505 Collins St., Melbourne, Victoria, Australia, or on a short-term loan basis to firms located in the United States from the Electronics Div., BDSA-658, Rm. 4125, U.S. Dept. of Commerce, Washington, D.C. 20230. (Telephone: Code 202-967-4036).

India to buy UHF radio relay link equipment

The Dir. Gen. Posts & Telegraphs of India, has issued Tender No. 162-4/67-TPS (C.P.), for the supply of equipment for establishing a UHF Radio Relay Link between Ceylon and India.

Bid deadline is 4 p.m., Sept. 5.

Bid should offer completely transistorized equipment operating in the frequency range 400 to 500 Mc/s and should conform to CCIR standards.

Copies of tender announcement and specifications are available from the Indian Supply Mission, 2536 Massachusetts Ave. N.W., Washington, D.C. 20008, or on a short-term loan basis to firms located in the United States from the Electronics Div., BDSA-658, Rm. 4125, U.S. Dept. of Commerce, Washington, D.C. 20230. (Telephone: 202-967-4036).

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The firms and individuals in the following lists are interested in trade relations with U.S. businessmen. The commodities in which they have expressed interest are indicated by the numbers preceding the commodity classification. These numbers refer to the Standard Industrial Classification (SIC) Manual, which is available for $2.50 a copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Every effort is made to include only firms or individuals with good reputations. However, the Department of Commerce cannot be responsible for any resultant trade relations.

The listing in INTERNATIONAL COMMERCE of opportunities to trade in specific commodities and technical data does not necessarily imply approval of their export by the U.S. Department of Commerce pursuant to the U.S. Export Control Act. For applicable export licensing regulations and policies, see the Comprehensive Export Schedule or consult the Bureau of International Commerce's Office of Export Control or any Department of Commerce Field Office.

- indicates that the trade opportunity represents a request for bids by a foreign government agency. A (★) following indicates that additional information may be borrowed by firms located in the U.S. from the Business and Defense Services Administration (BDSA), U.S. Department of Commerce, Washington, D.C. 20230; telephone numbers indicated. To avoid delay, requests for loan material should specify country and commodity.

★★ indicates opportunities obtained by U.S. trade missions to other countries. A (★) following these indicates that additional information may be obtained by writing the Trade Opportunities Staff, BDSA-624, U.S. Department of Commerce, Washington, D.C. 20230. The TM (trade mission) number is requested in correspondence. Requests for loan material should specify country and TM number.

WTD indicates that a World Trade Directory report is available on the foreign firm for which the trade opportunity is listed. These reports, indicating type of organization, sales territory, size of business, sales volume, trade and financial reputation, and other factors, are available for $2 each from the Bureau of International Commerce, BIC-916, U.S. Department of Commerce, Rm. 6059. Telephone: 202-WO 7-4203. The date following the letters WTD refers to the date of issuance of the report. If WTD is in preparation, action will be completed on a priority basis upon receipt of request specifically identifying the trade opportunity involved.

Sales Leads for Exporters

Listed below are companies interested in buying U.S. products. Direct purchases are wanted unless a desire for an agency agreement is expressed.

012 Fruit, tree nut, vegetable farms

SOUTH AFRICA—White Michigan peas, beans. Direct purchase and agency. West Rand Central Produce & Agricultural Store (Pty.), Ltd. (retailer, agent, wholesaler), 156-160 Commissioner St., & P.O. Box 414, Krugersdorp, Transvaal. WTD 7/67.

201 Meat products

AUSTRALIA—Canned and packaged meats. Action Imports (importer, distributor), P.O. Box 516, North Sydney, N.S.W. WTD 7/67.

202 Dairy Products

AUSTRALIA—Canned and packaged dairy products. Action Imports (importer, distributor), P.O. Box 516, North Sydney, N.S.W. WTD 7/67.

203 Canning, preserving foods

AUSTRALIA—Wide variety of canned, packaged foods. Action Imports (importer, distributor), P.O. Box 516, North Sydney, N.S.W. WTD 7/67.

COLOMBIA—Dried green peas. Abadi & Cia. Ltda. (importers, manufacturers), Calle 14 No. 43-66, Bogota. WTD 7/7/67.

Mustard. Abadi & Cia. Ltda. (importers, manufacturers), Calle 14 No. 43-66, Bogota. WTD 7/7/67.

204 Grain mill products

SOUTH AFRICA—Prepared livestock feeds. Direct purchase and agency. West Rand Central Produce & Agricultural Store (Pty.), Ltd. (retailer, agent, wholesaler), 156-160 Commissioner St. & P.O. Box 414, Krugersdorp, Transvaal. WTD 7/67.

209 Food preparations

COLOMBIA—Pectin. Abadi & Cia. Ltda. (importers, manufacturers), Calle 14 No. 43-66, Bogota. WTD 7/7/67.

221 Broad woven fabric mills, cotton

SOUTH AFRICA—Cotton dress fabric. Silk Wholesalers (Proprietary) Ltd., (wholesaler, importer), Nunnerly Bldgs., 98 President St. & P.O. Box 7569, Johannesburg. WTD 7/67.

Cotton dress fabrics. Greenstein & Rosen (Pty) Ltd. (wholesaler, importer), 32-34 Hulbert Rd., New Centre, and P.O. Box 6809, Johannesburg. WTD 6/67.

222 Broad woven fabric mills, manmade fiber, silk

AUSTRIA—Lining material, 160 cm wide, warp nylon, filling rayon staple fiber yarn. Requests replies in German. Pauer & Gahler (importer, wholesaler), Boersegasse 9, A-1010 Vienna. WTD 8/4/66.

SOUTH AFRICA—Silk, rayon dress fabrics. Silk Wholesalers (Pty.), Ltd. (wholesaler, importer), Nunnerly Bldgs, 98 President St., & P.O. Box 7569, Johannesburg. WTD 7/67.

Silk, rayon dress fabrics. Greenstein & Rosen (Pty), Ltd. (wholesaler, importer), 32-34 Hulbert Rd., New Centre, and P.O. Box 6809, Johannesburg. WTD 6/67.

227 Floor covering mills, products

AUSTRALIA—Car mats. Direct purchase and agency. Mermax Pty, Ltd. (manufacturer, distributor, exporter, importer), 15 Bridge St., Epping, N.S.W. WTD 7/67.

231 Men's, youths', boys' suits, coats, overcoats

AUSTRALIA—Men's suits. Action Imports (importer, distributor), P.O. Box 516, North Sydney, N.S.W. WTD 7/67.

233 Women's misses', juniors outerwear

SOUTH AFRICA—Ladies suits, skirts, coats, raincoats, maternity wear. Serene Ladies Wear Manufacturers (Pty), Ltd. (manufacturer, wholesaler), 149 Pritchard St., and P.O. Box 15762, Johannesburg. WTD 6/67.

236 Girls', children's, infants' outerwear

NETHERLANDS—Baby clothing, girls' dresses, blouses, shirts, coats, suits, bathrobes, all other outerwear saleable in department stores. CF quotations Amsterdam or Rotterdam, The Netherlands, or f.o.b. quotations New York, N.Y. Exclusive sales rights will be appreciated. Descriptive literature, price lists required. Vroom & Dreesmann Nederland (importer, retailer), Dept. Interconto (Attention: Mr. B. J. N. Cleerdin), 303 Prinsengracht, Amsterdam. WTD 7/27/66.

239 Fabricated textile products

AUSTRALIA—Fitted cot and bed sheets, in both natural, manmade fibers. Weslin Pty Ltd. (agency), P.O. Box 209, Chatswood. N.S.W. Attention Mr. G. C. Uther. WTD 7/67.

254 Partitions, shelving, lockers, office, store fixtures

SWITZERLAND—Office fixtures, no furniture. Direct purchase and agency. Unicommerce Basel AG (importer, wholesaler), Lindenhofstrasse 20, 4000 Basel. WTD 7/67.

262 Paper mills, products

GERMANY—Newsprint and unbleached kraft paper, glassine, greaseproof and vegetable parchment. Direct purchase and agency. Josef Froehlen, Papiergrosshandlung G.m.b.H. (importer, wholesaler), Zweigniederlassung, Hamburg, Import-Abteilung, 2000 Hamburg 13, Oberstrasse 110. WTD 5/67.

263 Paperboard mills

GERMANY—Folding boxboard stock and setup boxboard. Direct purchase and agency. Josef Froehlen, Papiergrosshandlung G.m.b.H. (importer, wholesaler), Zweigniederlassung Hamburg, Import-Abteilung, 2000 Hamburg 13, Oberstrasse 110. WTD 5/67.

264 Converted paper, paperboard products

★★ **BRAZIL**—Teletype tapes, potential 120,000 tapes annually. Laerte de Freitas (wholesaler, retailer), Rua Paula Souza 208, 2 andar, s/20, Sao Paulo. WTD 6/67. TM-21.

GERMANY—Delicatessen, locker, including freezer, paper. Direct purchase and agency. Josef Froehlen, Papiergrosshandlung G.m.b.H. (importer, wholesaler), Zweigniederlassung, Hamburg, Import-Abteilung, 2000 Hamburg 13, Oberstrasse 110. WTD 5/67.

SWITZERLAND—Loose-leaf paper fillers, waxed and wax-laminated wrapping paper for candies, cheese and other foodstuffs, general packaging materials, novelties. Direct purchase and agency. Kartonfabrik Hergiswil AG (manufacturers, importers, distributors), Buren OW. WTD 7/17/67.

273 Books

GERMANY—Scientific and professional books, hardbound and paperback. Albert Mueller (retailer, importer), 7 Stuttgart-Degerloch, Epplestrasse 19. WTD 7/67.

281 Industrial chemicals

BRAZIL—Industrial chemicals in bulk, principally for paint, rubber, cosmetic, match, ceramic industries. Direct purchase and agency. Alvamar Comercio e Representacoes S.A. (wholesaler, representative, agent), Rua da Lapa 180, 8° andar, Rio de Janeiro ZC-06, Estado da Guanabara. WTD 7/67.

COLOMBIA—Acids, citric, tartaric, fosforic, malic, lactic. Abadi & Cia. Ltda. (importers, manufacturers), Calle 14 No. 43-66, Bogota. WTD 7/7/67.

282 Synthetic materials

BRAZIL—Plastics materials, synthetic resins. Direct purchase and agency. Alvamar Comercio e Representacoes S.A. (wholesaler, representative, agent), Rua da Lapa 180, 8° andar, Rio de Janeiro ZC-06, Estado da Guanabara. WTD 7/67.

HONG KONG—P.V.C. resins. Wonderful Plastic Factory (importer, exporter, manufacturer), 7/F, Lee Sum Bldg., Sze Mei St., San Po Kong, Kowloon. WTD in preparation.

283 Drugs

SOUTH AFRICA—Pharmaceutical preparations for veterinary use. Direct purchase and agency. West Rand Central Produce & Agricultural Store (Pty), Ltd. (retailer, agent, wholesaler), 156-160 Commissioner St., & P.O. Box 414, Krugersdorp, Transvaal. WTD 7/67.

Pharmaceutical preparations for veterinary use. Direct purchase and agency. Agricura Laboratoria, Ltd. (manufacturer, retailer, wholesaler, importer), P.O. Box 55, Silverton, Transvaal. WTD 6/67.

SWITZERLAND—Drugs and pharmaceuticals branded items for sale to druggists, doctors, hospitals. Direct purchase and agency. Pharmacolor AG (importer, wholesaler), Gemsberg 10, 4000 Basel. WTD 7/67.

TAIWAN—Therapeutic pharmaceuticals. Direct purchase and agency. National Import & Export Co. (importer, exporter), 33 Chungking South Rd., Section 1, Taipei. WTD 7/19/66.

● **TUNISIA**—Bids are requested on 237 assorted items, including chlortetracycline ophthalmic 25 mg., 10,000 bottles; chlortetracycline I.V. 100 mg., 16,000 vials; benzathine penicillin 600,000 units, 25,000 vials; chloramphenicol oral drops 5% 10 cc., 30,000 bottles; prednisone 5 mg., 1,500,000 tablets; protamine zinc insulin 40 units 10 cc., 8,000 vials; penicillin sodium 500,000 units, 1,000,000 vials; penicillin sodium 1,000,000 units, 2,000,000 vials; methicillin 1 gm., 40,000 vials; rutine 20 mg., 112,500 tablets; streptomycin 4 cc. 1.0 gm., 1,200,000 vials; diphenylhydantoin sodium 0.1 gm., 600,000 tablets; oxytetracycline I.M. 100 mg., 80,000 vials; Vitamins A and D, 150,000 capsules; sulfamethoxypyridazine 250 mg., 275,000 tablets; lidocaine 2% 20 cc., 8,750 vials; diazepam 2 mg., 62,500 tablets; diazepam 5 mg., 100,000 tablets. Tender No. 1 with a bid deadline of Sept. 30. Copies of the tender are available only on a limited time loan basis from the Chemicals & Allied Products Div., Business & Defense Services Admin.; U.S. Dept. of Commerce, Washington, D.C. 20230.★ (Telephone: 202-WO 7-2239).

284 Soap, detergents, cleaning preparations, perfumes, cosmetics

● **HONG KONG**—Yellow washing soap, 250,000 bars, 2½ lbs. each, containing not less than 40% by weight of fatty acids and not more than 0.2% by weight of caustic alkalis (calculated as NaOH). Quote separately for 50,000, 80,000, and 130,000 bars. Tender No. Stores C/52/15/67, bid deadline Aug. 25. Secretary, Tender Board, Colonial Secretariat, Government Offices, Lower Albert Rd., Hong Kong.★ (Telephone: 202-WO 7-2067).

SOUTH AFRICA—Specialty cleaning and sanitation products; synthetic organic detergents, non-household. Direct purchase and agency. West Rand Central Produce & Agricultural Store (Pty), Ltd. (retailer, agent, wholesaler), 156-160 Commissioner St., & P.O. Box 414, Krugersdorp, Transvaal. WTD 7/67.

Household insecticides, repellants. Direct purchase and agency. Agricura Laboratoria Ltd. (manufacturer, retailer, wholesaler, importer), P.O. Box 55, Silverton, Transvaal. WTD 6/67.

287 Agricultural chemicals

ECUADOR—Agricultural chemicals in general, principally for small grains, potato, other root crops. Illustrated catalogs requested. Direct purchase and agency. Comercial Industrial Gizur (agent, representative), P.O. Box 3106, Quito. WTD 7/67.

SOUTH AFRICA—Super phosphate; insecticidal and fungicidal preparations for agricultural use; other phosphatic fertilizer materials. Direct purchase and agency. West Rand Central Produce & Agricultural Store (Pty), Ltd. (retailer, agent, wholesaler), 156-160 Commissioner St., & P.O. Box 414, Krugersdorp, Transvaal. WTD 7/67.

299 Products of pertroleum, coal

PORTUGAL—Brake fluid oil. Direct purchase and agency. Superoleo, Lda. (importer, distributor), Rua do Arco do Carvalhao, 51, Lisbon. WTD in preparation.

306 Fabricated rubber products

● **HONG KONG**—Rubber insertion jointing, 20,000 lbs., ⅛″ thick x 2 ply, 36″ rolls. Sample required. Tender No. Stores C/52/47/67. Bid deadline Aug. 18. Controller of Stores, Stores Dept., Oil St., North Point, Hong Kong.★ (Telephone: 202-WO 7-3381).

PERU—Rubber sheeting; roll of 20 meters; width 0.90 centimeters; gauge 0.03 centimeters. Compania de Importaciones Albert S.A. (importer), 349 Jiron Lampa Of. 31-32, Apartado 3675, Lima. WTD 5/16/66.

307 Plastics products

GERMANY—Sheeting or foils of polyethylene, polypropylene, acrylic resin transparent sheet suitable for packaging purposes. Direct purchase and agency. Gerd A. M. Kelch (sales agent, importer), Rockwinkler Heerstrasse 110 b (P.O. Box 107), 28 Bremen-Oberneuland. WTD in preparation.

Plastics and teflon coated dinnerware, table ware, kitchenware. Direct purchase and agency. C. Hempelmann G.m.b.H. (importer, wholesaler), 3200 Hildesheim, Steuerwalder Strasse 22. WTD 6/67.

SWITZERLAND—Foamed plastic materials for packaging, raw materials for foamed plastic packaging materials, bubble, blister, cushioning, plastic coated matetrials, other plastic packaging materials, novelties. Direct purchase and agency. Kartonfabrik Hergiswil AG (manufacturer, importer, distributor), Buren OW. WTD 7/13/67.

317 Handbags, personal leather goods

SOUTH AFRICA—Personal leather goods such as key cases, cigarette cases, vanity cases, clutches, pocket secretaries, pass cards, tobacco pouches, cosmetic bags. The American Swiss Watch Co., Ltd. (importing distributor),

P.O. Box 649, Cape Town, Cape Province. WTD 7/11/67.

322 Glass, glassware

GERMANY—Glass containers, candlesticks. Direct purchase and agency. Gebrueder Gies G.m.b.H., & Co., KG (manufacturer, importer), Wachswarenfabrik, Hamburg-Glinde, Moellner Landstrasse 128. WTD 7/67.

SOUTH AFRICA—Cut glass, art and novelty glassware suitable for Christmas trade. The American Swiss Watch Co., Ltd. (importing distributor), P.O. Box 649, Cape Town, Cape Province. WTD 7/11/67.

324 Cement, hydraulic

● **PERU**—The government of Peru is seeking bids for the supply of 38,250 tons of Portland Cement.

Tender documents and specifications are available for $7.46 from Lima Light & Power Co., Empresas Electricas Asociadas, Servicio de Compras, Oficiana 308, Veracruz 261, Lima. Interested firms should write directly to this address for further information. One copy of the specifications is available for review only in Rm. 4014, Building Materials & Construction Industries Div., B.D.S.A., U.S. Dept. of Commerce, Washington, D.C. (Telephone 202-WO 7-4272).

Deadline for bidding is Aug. 15, and correspondence is preferred in Spanish.

326 Pottery, related products

NETHERLANDS—All types of china and earthenware, such as table and kitchen articles, vases, all other decorative products for household use, saleable in department stores. CF quotations Amsterdam or Rotterdam, The Netherlands, or f.o.b. quotations New York, N.Y. Exclusive sales rights will be appreciated. Descriptive literature, price lists required. Vroom & Dreesmann Nederland (importer, retailer), Dept. interconto (Attention: Mr. B. J. N. Cleerdin), 303 Prinsengracht, Amsterdam. WTD 7/27/66.

333 Primary smelting, refining of nonferrous metals

● **INDIA**—38,532 kgs. of 99.75 percent tin, bid deadline Aug. 17. Tender No. P/506/45/080/14.6.67/PL, Director General of Supplies & Disposals, National Insurance Bldg., Parliament St., New Delhi. Documents are available from the India Supply Mission, 2536 Massachusetts Ave., Washington, D.C. 20008. (Reference No. D/ENQ/2365).

342 Cutlery, hand tools, general hardware

DENMARK—"Quick" couplings for compressed air hoses. Direct purchase and agency. Folke Larsen (importer, exporter, agent, distributor), 14 H.C. Bojsensvej, Copenhagen-Hvidovre. Cable: AIRFOLKE. WTD 4/67.

346 Metal stampings

AUSTRALIA—Automotive accessories, wide range, including but not limited to wheel trims. Mermax Pty, Ltd. (manufacturer, distributor, exporter, importer), 15 Bridge St., Epping, N.S.W. WTD 7/67.

GERMANY—Cooking and kitchen utensils, including household, commercial and hospital, made of stainless steel. Direct purchase and agency. C. Hempelmann G.m.b.H. (importer, wholesaler), 3200 Hildesheim, Steuerwalder Strasse 22. WTD 6/67.

349 Fabricated metal products

GERMANY—Pneumatic valves. Direct purchase and agency. Drumag GmbH (manufacturer, sales agent, exporter), 788 Saeckingen, Glarnerstrasse 2. WTD 7/67.

PHILIPPINES—Embossed metal strips for making picture frames of all sizes. Mr. David I. Liu, Mgr., Metal Lux Ltd. (fabricator), 10-12 Pineda Street, A. Bonifacio, Balintawak, Quezon City; Bx 4004, Manila. WTD 7/67.

352 Farm machinery

ECUADOR—All types of farm machinery, equipment. Illustrated catalogs requested. Direct purchase and agency. Comercial Industrial Gizur (agent, representative), P.O. Box 3106, Quito. WTD 7/67.

SOUTH AFRICA—Planting, seeding and fertilizing machinery and parts; plows, listers, harrows, rollers, pulverizers, stock cutters and parts. Direct purchase and agency. West Rand Central Produce & Agricultural Store (Pty), Ltd. (retailer, agent, wholesaler), 156-160 Commissioner St. & P.O. Box 414, Krugersdorp, Transvaal. WTD 7/67.

Crop and orchard spraying machinery. Direct purchase and agency. Sifra Plen Implemente (Pty), Ltd. (manufacturer, agent, distributor), P.O. Box 111, Nigel, Transvaal. WTD 6/67.

353 Construction, mining, materials handling machinery, equipment

ECUADOR—Mixers, plaster and mortar; pavers, finishers and spreaders. Illustrated catalogs requested. Direct purchase and agency. Comercial Industrial Gizur (agent, representative), P.O. Box 3106, Quito. WTD 7/67.

SOUTH AFRICA—Gold mining and coal mining machinery, equipment. Direct purchase and agency. The Ferguson Industrial Equipment Company (Pty), Ltd. (manufacturer, importer, agent), P.O. Box 7152, Johannesburg. WTD 5/67.

354 Metalworking machinery

GERMANY—Pneumatic drilling and thread cutting units. Direct purchase and agency. Drumag GmbH (manufacturer, sales agent, exporter), 788 Saeckingen, Glarnerstrasse 2. WTD 7/67.

SOUTH AFRICA—Small machine tools, accessories and attachments, artizans' hand tools; specialized metalworking hand tools. Direct purchase and sole distributorship. E. W. Tarry & Company, Ltd. (retailer, wholesaler, agent), 2 Simmonds St., and P.O. Box 7749, Johannesburg. WTD 5/67.

SWITZERLAND—Specialty machine tools incorporating new technological developments. Direct purchase and agency. Im Hof & Cie (importer, wholesaler), Schutzenmattstrasse 27, 4000 Basel. WTD 7/67.

355 Special industry machinery

BRAZIL—Newspaper high-speed rotary letterpresses, roll-fed, composed of 3 four-color printing units and 1 folding unit. Printing speed 25,000 per hour; 64 pages in 8 sections. Empresa Jornalistica Diario Popular S.A. (newspaper, publisher, printer), Rua do Carmo 14, Sao Paulo. WTD in preparation.

CEYLON—Machinery for manufacture of V-belts for automobiles, trucks. Ceylon Rubber Craft (manufacturer, tire retreader), 762 Prince of Wales Avenue, Colombo 14. WTD in preparation.

COLOMBIA—Machinery and equipment for canned fruits, vegetables. Abadi & Cia. Ltda. (importers, manufacturers), Calle 14 No. 43-66, Bogota. WTD 7/7/67.

ECUADOR—Fruit and vegetable canning and packing machinery, for installation in new plant. Illustrated catalogs requested. VITAM S.A. (growers, processers, canners), P.O. Box 2867, Quito. WTD 7/20/67.

GERMANY—Special equipment, accessories for commercial food products machinery. Direct purchase and agency. Vertriebs- und Ingenieur-Bureau (agent, distributor), Horst Fritz, 2000 Hamburg-Garstedt, Liegnitzer Strasse 6. WTD 7/67.

KOREA—Complete line of pharmaceutical machinery, such as tablet, granule, mixing, filling and sealing, filtering machines. Direct purchase and agency. Sang Chung Commercial Co., Ltd., International P.O. Box 1072, Seoul. WTD 7/67.

SOUTH AFRICA—Specialized tools and equipment for woodworking. Direct purchase and sole distributorship. E. W. Tarry & Co., Ltd. (retailer, wholesaler, agent), 2 Simmonds St., and P.O. Box 7749, Johannesburg. WTD 5/67.

Offset copying machines. Direct purchase and agency. S. B. Clement & Co. (Proprietary), Ltd. (manufacturer, agent, wholesaler, importer), P.O. Box 197, Johannesburg. WTD 6/67.

356 General industrial machinery

GERMANY—Packaging and wrapping machinery. Direct purchase and agency. Vertriebs- und Ingenieur-Bureau (agent, distributor), Horst Fritz, 2000 Hamburg-Garstedt, Liegnitzer Strasse 6. WTD 7/67.

SOUTH AFRICA—Industrial pumping machinery, equipment. Direct purchase and agency. The Ferguson Industrial Equipment Co. (Pty), Ltd. (manufacturer, importer, agent), P.O. Box 7152, Johannesburg. WTD 5/67.

357 Office, computing, accounting machines

SOUTH AFRICA—Duplicating machines, spirit and mimeograph. Direct purchase and agency. S. B. Clement & Co. (Proprietary), Ltd. (manufacturer, agent, wholesaler, importer), P.O. Box 197, Johannesburg. WTD 6/67.

358 Service industry machines

GERMANY—Commercial garbage disposal units for use in restaurants, hotels, cafeterias. Direct purchase and agency. Waimer Baumaschinenfabrik KG (manufacturer, exporter, retailer, importer), 73 Esslingen a. Neckar, Olgastrasse 14. WTD 7/67.

SWEDEN—Self-contained air conditioning units, 12,000-450,000 BTU/HR, 3 x 380V, 50 cycles, with possibilities to install hot water heating coils, humidifiers, air ducts, fresh water or air cooled condensor; air conditioning unit for ships, 12,000-40,000 BTU/HR, sea water cooled condensor, 3 x 440V, 60 cycles. Direct purchase and agency. Nordisk Ventilator Svenska AB (distributor), Baltzersgatan 6, Goteborg H. WTD 7/13/67.

359 Machinery

GERMANY—Hydraulic and pneumatic control panels. Direct purchase and agency. DRUMAG GmbH (manufacturer, sales agent, exporter), 788 Saeckingen, Glarnerstrasse 2. WTD 7/67.

360 Communications equipment

● **GREECE**—Supply of spare parts and maintenance materials for automatic telephone exchanges. Tender No. 6554, bid deadline Aug. 28.

Supply of tax indicators, frequency generators and relay sets for use in telephone system. Tender No. 6523, bid deadline will be announced at a later date.

Hellenic Telecommunications Org., 6 Klissovis St., Athens.★ (202-WO 7-4823).

361 Electrical transmission distribution equipment

● **BRAZIL**—Supply approximately 2,100 distribution transformers, various sizes 5 KVA through 300 KVA for four electric utilities. IBRD financing. Bid No. 3, bid deadline 2 p.m., Aug. 30. Companhia Auxiliar de Empresas Electricas Brasileiras (CAEEB). Specifications and bid documents available (Portuguese and English) for non-refundable payment of 30.00 Brazilian new cruzeiros (approximate U.S. $11.10), CAEEB, Coordenador de Compras, Avenida General Justo 171-sobreloja, ZC-00, Rio de Janeiro. Deposit of new cruzeiros 165,000.00 (approximate U.S. $61,050.00) required with bid.

One copy of specifications is available for review only, not for loan, at the Power & Electrical Equipment Div., Rm. 24124, BDSA-662, Dept. of Commerce, Washington, D.C. 20230.

Supply approximately 120 instrument transformers, various sizes 11.4 KVA through 230 KVA for four electric utilities. IBRD financing. Bid No. 4, bid deadline 2 p.m. Aug. 31. Companhia Auxiliar de Empresas Electricas Brasileiras (CAEEB). Specifications and bid documents available (Portuguese and English) for non-refundable payment of 30.00 Brazilian new cruzeiros (approximate U.S. $11.10) CAEEB, Coordenador de Compras, Avenida General Justo 171—sobreloja, ZC-00, Rio de Janeiro. Deposit of new cruzeiros (approximate U.S. $5,180.00) required with bid.

A copy of specifications is available for review only, not for loan, Power & Electrical Equip. Div., Rm. 4124, BDSA-662, Dept. of Commerce, Washington, D.C. 20230.

● **TURKEY**—Supply of vacuum tube voltmeter; HF and AF signal generators; grid-dip meters; transistor testor; signal tracer; AM/FM generator; universal measuring bridge; transistorized electronic counter; volt-ohm-milliammeters; AC/DC vacuum tube voltmeters; oscilloscope; tube tester; pen-size signal injectors and signal tracers; etc. Tender No. 67-18L-46, bid deadline Aug. 14. Tender documents available free of charge from: Devlet Su Isleri Genel Mudurlugu, Makine ve Ikmal Dairesi Baskanligi, Etlik, Ankara. (The State Hydraulic Works).

364 Electric lighting wiring equipment

● **BRAZIL**—Supply of approximately 7,000 lightning arrestors for subtransmission and distribution systems of four electric utilities. IBRD financing. Bid No. 2, bid deadline 2 p.m. Sept. 4, Companhia Auxiliar de Empresas Electricas Brasileiras (CAEEB). Specifications and bid documents available (Portuguese and English) for non-refundable payment of 30.00 Brazilian new cruzeiros (approximate U.S. $11.10), CAEEB, Coordenador de Compras, Avenida General Justo 171-sobreloja, ZC-00, Rio de Janeiro. Deposit of new cruzeiros 30,000.00 (approximate U.S. $11,100.00) required with bid.

SOUTH AFRICA—Automobile spot lights. Direct purchase and agency. Impectron (Pty), Ltd. (agent, wholesaler, importer), Vogas House, 123 Pritchard St., and P.O. Box 10262, Johannesburg. WTD 6/67.

365 Radio, television receiving sets

GERMANY—Hi-Fi stereo equipment, amplifiers, microphones, loudspeakers, disc recorders, tape recorders, resistors, capacitors, transistors, further spare parts for broadcast industry. Direct purchase and agency. Hanns Schaefer, Werksvertretungen (importer, agent, wholesaler), 3000 Hannover, Hagenstrasse 26. WTD 7/67.

SOUTH AFRICA—Tape recorder accessories, parts. Direct purchase and agency. Impectron (Pty), Ltd. (agent, wholesaler, importer), Vogas House, 123 Pritchard St. ,and P.O. Box 10262, Johannesburg. WTD 6/67.

366 Communication equipment

SOUTH AFRICA—Electrical underground signalling machinery; two-way radio communication equipment; road safety warning signals,

U.S. DEPARTMENT OF COMMERCE—FIELD OFFICES

ALBUQUERQUE, N. MEX., 87101, U.S. Courthouse. Area Code 505 Tel. 247-0311.

ANCHORAGE, ALASKA, 99501, 306 Loussac-Sogn Building. Area Code 907 Tel. 272-6331.

ATLANTA, GA., 30303, 4th Floor Home Savings Building, 75 Forsyth St. N.W. Area Code 404 Tel. 526-6000.

BALTIMORE, MD., 21202, 305 US. Customhouse, Gay and Lombard Sts. Area Code 301 Tel. Plaza 2-8460.

BIRMINGHAM, ALA., 35205, Suite 200-201, 908 South 20th St. Area Code 205 Tel. 325-3327.

BOSTON, MASS., 02203, Room 510, John Fitzgerald Kennedy Federal Bldg. Area Code 617 Tel. CA 3-2312.

BUFFALO, N.Y., 14203, 504 Federal Building, 117 Ellicott St. Area Code 716 Tel. 842-3208.

CHARLESTON, S.C., 29403, Federal Building—Suite 631, 334 Meeting St. Area Code 803 Tel. 747-4171.

CHARLESTON, W.VA., 25301, 3002 New Federal Office Building, 500 Quarrier St. Area Code 304 Tel. 343-6196.

CHEYENNE, WYO., 82001, 6022 Federal Building, 2120 Capitol Ave. Area Code 307 Tel. 634-5920.

CHICAGO, ILL., 60604, 1486 New Federal Building, 219 South Dearborn St. Area Code 312 Tel. 828-4400.

CINCINNATI, OHIO, 45202, 8028 Federal Office Building, 550 Main St. Area Code 513 Tel. 684-2944.

CLEVELAND, OHIO, 44101, 4th Floor, Federal Reserve Bank Building, East 6th St. and Superior Ave. Area Code 216 Tel. 241-7900.

DALLAS, TEX., 75202, Room 1200, 1114 Commerce St. Area Code 214 Tel. Riverside 9-3287.

DENVER, COLO., 80202, 16407 Federal Building, 20th and Stout Sts. Area Code 303 Tel. 297-3246.

DES MOINES, IOWA, 50309, 1216 Paramount Building, 509 Grand Ave. Area Code 515 Tel. 284-4222.

DETROIT, MICH., 48226, 445 Federal Building. Area Code 313 Tel. 226-6088.

GREENSBORO, N.C., 27402, 412 U.S. Post Office Building. Area Code 919 Tel. 275-9111.

HARTFORD, CONN., 06102, 18 Asylum St Area Code 203 Tel. 244-3530.

HONOLULU, HAWAII, 96813, 202 International Savings Building, 1022 Bethel St. Tel. 588-977.

HOUSTON, TEX., 77002, 5102 Federal Building, 515 Rusk Ave. Area Code 713 Tel. 228-0611.

JACKSONVILLE, FLA., 32202, 512 Greenleaf Building, 208 Laura St. Area Code 904 Tel. 354-7111.

KANSAS CITY, MO., 64106, Room 2011, 911 Walnut St. Area Code 816 Tel. FR. 4-3141.

LOS ANGELES, CALIF., 90015, Room 450, Western Pacific Building, 1031 South Broadway. Area Code 213 Tel. 688-2833.

MEMPHIS, TENN., 38103, 345 Federal Office Building, 167 North Main St. Area Code 901 Tel. 534-3214.

MIAMI, FLA., 33130, 928 Federal Office Building, 51 S.W. First Ave. Area Code 305 Tel. 350-5267.

MILWAUKEE, WIS., 53203, Straus Building, 238 West Wisconsin Ave. Area Code 414 Tel. BR 2-8600.

MINNEAPOLIS, MINN., 55401, 306 Federal Building, 110 South Fourth St. Area Code 612 Tel. 334-2133.

NEW ORLEANS, LA., 70130, 909 Federal Office Building, South, 610 South St. Area Code 504 Tel. 527-6546.

NEW YORK, N.Y., 10001, 61st Floor, Empire State Building, 350 Fifth Ave. Area Code 212 Tel. Longacre 3-3377.

PHILADELPHIA, PA., 19107, Jefferson Building, 1015 Chestnut St. Area Code 215 Tel. 597-2850.

PHOENIX, ARIZ., 85025, 5413 New Federal Building, 230 North First Ave. Area Code 602 Tel. 261-3285.

PITTSBURGH, PA., 15222, 2201 Federal Building, 1000 Liberty Ave. Area Code 412 Tel. 644-2850.

PORTLAND, OREG., 97204, 217 Old U.S. Courthouse, 520 S.W. Morrison St. Area Code 503 Tel. 226-3361.

RENO, NEV., 89502, 2028 Federal Building, 300 Booth St. Area Code 702 Tel. 784-5203.

RICHMOND, VA., 23240, 2105 Federal Building, 400 North 8th St. Area Code 703 Tel. 649-3611.

ST. LOUIS, MO., 63103, 2511 Federal Building, 1520 Market St. Area Code 314 Tel. MA. 2-4243.

SALT LAKE CITY, UTAH, 84111, 3235 Federal Building, 125 South State St. Area Code 801 Tel. 524-5116.

SAN FRANCISCO, CALIF., 94102, Federal Building, Box 36013, 450 Golden Gate Ave. Area Code 415 Tel. 556-5864.

SANTURCE, P.R., 00907, Room 628, 605 Condado Ave. Phone 723-4640.

SAVANNAH, GA., 31402, 235 U.S. Courthouse and Post Office Building, 125-29 Bull St. Area Code 912 Tel. 232-4321.

SEATTLE, WASH., 98104, 809 Federal Office Building, 909 First Ave. Area Code 206 Tel. 583-5615.

traffic signals. Direct purchase and agency. Allied Electric (Pty), Ltd. (manufacturer, retailer, agent), P.O. Box 90, Dunswart, Transvaal. WTD 6/67.

367 Electric components, accessories

SOUTH AFRICA—Radio components, accessories; all types. Direct purchase and agency. Impectron (Pty), Ltd. (agent, wholesaler, importer), Vogas House, 123 Pritchard St. and P.O. Box 10262, Johannesburg. WTD 6/67.

369 Electrical machinery, equipment, supplies

AUSTRALIA—Fog lights. Direct purchase and agency. Mermax Pty., Ltd. (manufacturer, distributor, exporter, importer), 15 Bridge St., Epping, N.S.W. WTD 7/67.

371 Motor vehicles, motor vehicle equipment

COLOMBIA—Parts and accessories for passenger cars, trucks, jeeps. Requests price quotation c.i.f. Barranquilla. Almacen Casalins (importer, retailer), Calle 38, No. 45-54, Barranquilla. WTD 7/67.

ECUADOR—Automotive replacement parts, accessories; exclusive basis. Illustrated catalogs requested. Direct purchase and agency. Comercial Industrial Gizur (agent, representative), P.O. Box 3105, Quito. WTD 7/67.

GERMANY—Automotive parts, accessories. Direct purchase and agency Vertriebs- un Ingenieur-Bureau (agent, distributor), Horst Fritz, 2000 Hamburg-Garstedt, Liegnitzer Strasse 6. WTD 7/67.

Exhaust mufflers. Direct purchase and agency. DRUMAG GmbH (manufacturer, sales agent, exporter), 788 Saeckingen, Glarnerstrasse 2. WTD 7/67.

PORTUGAL—Shock absorbers. Direct purchase and agency. Superoleo, Lda. (importer, distributor), Rua do Arco do Carvalhao 51, Lisbon. WTD in preparation.

373 Shipbuilding, repair

GERMANY—All kinds of armatures especially designed for new construction and repair of nonmilitary selfpropelled ships. Direct purchase and agency. Vertriebs- und Ingenieur-Bureau (agent, distributor), Horst Fritz, 2000 Hamburg-Garstedt, Liegnitzer Strasse 6. WTD 7/67.

381 Engineering, laboratory, scientific research instruments

SOUTH AFRICA—Research instruments, all types. Direct purchase and agency. David Pollock (Pty), Ltd. (importer, agent), 17 Melle St., Braamfonteon, Johannesburg. WTD 5/67.

382 Instruments for measuring, controlling, indicating physical characteristics

SOUTH AFRICA—Industrial telemetering equipment. Direct purchase and agency. Allied Electric (Pty), Ltd. (manufacturer, retailer, agent), P.O. Box 90, Dunswart, Transvaal. WTD 6/67.

● **TURKEY**—Supply of unspecified number of parking meters to operate on two different coins; parking time adjustable 15 minutes to two hours; automatic or spring wound; single or double face type; tamper and pilfer proof; special coin collectors in form of mobile safe vaults or special money bags. Bid deadline Aug. 23. Buyer: Istanbul Belediyesi, Istanbul. (The Municipality of Istanbul). Tender documents available, at $4.00 each including airmail postage, from Modern Translation Bureau, Karanfil Sokak 49/1, Yenisehir, Ankara.

384 Surgical, medical, dental instruments

BRAZIL—Dental instruments; dental waxes; dental cements; dental gypsum impression materials; low-fusing alloys. FIDAN Comercio e Industria S.A. (importer, agent), Avenida Rio Branco 133, 15° andar, grupo 1507, Rio de Janeiro ZC-21, Estado da Guanabara. WTD 7/67.

SOUTH AFRICA—Surgical and medical instruments, all types. Direct purchase and agency. Agricura Laboratoria, Ltd. (manufacturer, retailer, wholesaler, importer), P.O. Box 55, Silverton, Transvaal. WTD 6/67.

Little things make the difference

"Quite often the difference in being successful and not being successful in a foreign market is that the successful firm is aware of and paying attention to the little things.

"These can be:

"Handling all overseas correspondence as quickly as possible;

"The ability to be understood in writing;

"Making certain that the sales literature and technical bulletins are in the language of the country;

"And tailoring the product to the customer's needs.

"To be successful in international trade takes more than a product and a desire to sell it. Often it is these little things that can make the big difference in overseas marketing."

—V. J. Borland, Export Manager, Quaker State Oil Refining Corp.

TAIWAN—Medical instruments, hospital equipment. Direct purchase and agency. National Import & Export Co. (importer, exporter), 33 Chungking South Road, Section 1, Taipei. WTD 7/19/66.

TRINIDAD, W.I.—Industrial safety and fire protection equipment, i.e., safety gloves, helmets, goggles, safety shoes and fire fighting equipment. Safety Supply Co. (importers, retailers, distributors), Tropical Plaza, Southern Main Road, Pointe-a-Pierre. WTD 2/67.

● **TUNISIA**—Supply of 320 different items in various quantities of medical, surgical, and hospital instruments, apparatus, equipment, and supplies. Tender No. 2, bid deadline Sept. 30. Terms and specifications in French. Correspondence preferred in French. Pharmacie Centrale de Tunisie, 51 Avenue Charles Nicolle, El Menzah, Tunis.★ (Telephone: 202-WO 7-2939).

386 Photographic equipment

SOUTH AFRICA—Offset printing machines. Direct purchase and agency. S. B. Clement & Co. (Proprietary), Ltd. (manufacturer, agent, wholesaler, importer), P.O. Box 197, Johannesburg. WTD 6/67.

387 Watches, clocks, parts

AUSTRALIA—Watches; ladies' and men's. Action Imports (importer, distributor), P.O. Box 516, North Sydney, N.S.W. WTD 7/67.

SOUTH AFRICA—Watches, clocks; all types. Greenstein & Rosen (Pty), Ltd. (wholesaler, importer), 32-34 Hulbert Rd., New Centre, and P.O. Box 6809, Johannesburg. WTD 6/67.

391 Jewelry, silverware, plated ware

SOUTH AFRICA—Electrosilver plated and stainless steel ware, such as novelties, trophies, baby goods, other plated gift ware. The American Swiss Watch Co., Ltd. (importing distributor), P.O. Box 649, Cape Town, Cape Province. WTD 7/11/67.

395 Pens, pencils, office, artists materials

SWITZERLAND—Office supplies. Direct purchase and agency. Unicommerce Basel AG (importer, wholesaler), Lindenhofstrasse 20, 4000 Basel. WTD 7/67.

396 Costume jewelry, novelties, buttons, notions

GERMANY—All kinds of artificial flowers. Direct purchase and agency. Gebrueder Gies G.m.b.H. & Co., KG (manufacturer, importer), Wachswarenfabrik, Hamburg-Glinde, Moellner Landstrasse 128. WTD 7/67.

SOUTH AFRICA—Costume jewelry; novelties, watch straps. Greenstein & Rosen (Pty), Ltd. (wholesaler, importer), 32-34 Hulbert Rd., New Centre, and P.O. Box 6809, Johannesburg. WTD 6/67.

399 Manufacturing industries

GABON—Novelties, notions, giftware; metal, wood, glass, plastic, all kinds. Requests catalogues, price lists. Requests replies in French. Societe Africaine Colombani & Compagnie (S.A.F.C.O.) (importer, retailer), Boite Postale 683, Libreville. WTD 6/15/67.

SOUTH AFRICA—Automobile cigarette lighters. Direct purchase and agency. Impectron (Pty), Ltd. (agent, wholesaler, importer), Vogas House, 123 Pritchard St. and P.O. Box 10262, Johannesburg. WTD 6/67.

593 Retail stores

AUSTRALIA—Used automatic transmissions, 2 and 3 speed, for American standard compact passenger vehicles in popular use in Australia. Holroyd Motors Pty. Ltd. (wholesaler, retailer, repairer, conditioner, converter), 286 Darebin Rd., Thornbury, Victoria 3071. WTD in preparation.

Sales Representation

The firms listed below are interested in representing U.S. firms in the areas indicated. Exclusive distributorship for these commodities is wanted only if specified.

011 Field crop farms

SPAIN—Beans, chick-peas, lentils, canary-seed, barley, maize. Productos Envasados, S.A., (importer, agent), Avenida de Taco s/n, Taco, Tenerife, Canary Islands. WTD 6/67.

201 Meat products

SPAIN—All types of meat products. Productos Envasados, S.A., (importer, wholesaler), Avenida de Taco s/n, Taco, Tenerife, Canary Islands. WTD 6/67.

203 Canning, preserving foods

SPAIN—All types of foodstuffs. Productos Envasados, S.A. (importer, wholesaler), Avenida de Taco s/n, Taco, Tenerife, Canary Islands. WTD 6/67.

209 Food preparations

DENMARK—Crystallized soluble coffee powder. Petersen & Koefoed (import agent, distributor), 11 Silkegade, Copenhagen K. Cable: DANGROCER. WTD 7/67.

HONG KONG—Chicken extract. Exclusive agency. H. Cheong-Leen & Co. (importer, manufacturer, exporter), P.O. Box 584. Cable: Leencheong. WTD in preparation.

220 Textile mill products

NETHERLANDS—All kinds of home furnishing, upholstery fabrics. Exclusive sales for The Netherlands or Benelux. Dehnert & Jansen N. V. (importer, wholesaler, exporter), 52 Conradstraat, P.O. Box 252, Rotterdam. WTD 6/67.

222 Broad woven fabric mills, manmade fiber, silk

NORWAY—Nylon woven textiles, water repellant, width 54-60 inches, for manufacture of winter, fall sports clothing. J. H. Worm-Muller & Co. (manufacturer's agent), Bogstadveien 25, Oslo. WTD 10/4/66.

227 Floor covering mills, products

NETHERLANDS—Carpets, rugs, mats, other floor coverings. Exclusive sales for The Netherlands or Benelux. Dehnert & Jansen N. V. (importer, wholesaler, exporter), 52 Conradstraat, P.O. Box 252, Rotterdam. WTD 6/67.

239 Fabricated textile products

NETHERLANDS—Curtains, draperies, other home furnishings. Exclusive sales for The Netherlands or Benelux. Dehnert & Jansen N. V. (importer, wholesaler, exporter), 52 Conradstraat, P.O. 252, Rotterdam. WTD 6/67.

263 Paperboard mills, products

AUSTRALIA—Bleached sulphite board, primarily used for phonograph record covers, Butler & Norman Trading Pty, Ltd. (importer, distributor, retailer), 25-41 Mandible St., Alexandria, N.S.W. WTD 5/67.

281 Industrial chemicals

SOUTH AFRICA—Glycerine; isophthalic acids, hard and soft alkalates. John Beith (Chemical and Sales) (Pty) Ltd. (representative), P.O. Box 9321, Johannesburg. WTD 7/67.

289 Chemical products

SOUTH AFRICA—Sulphur. John Beith (Chemical and Sales) (Pty) Ltd. (representative), P.O. Box 9321, Johannesburg. WTD 7/67.

307 Plastic products

SPAIN—Granulated low density high pressure polyethylene used for manufacturing plastic bottles for edible oils. Productos Envasados, S.A. (importer, wholesaler), Avenida de Taco s/n, Taco, Tenerife, Canary Islands. WTD 6/67.

331 Steel mill products

SPAIN—Wire wheels to be used only for polishing lucite plastics. Could be made of steel, copper, brass, bronze or whatever may be best for above use. Louis H. Heydeman (agent), Marina 10, Santa Cruz de Tenerife, Canary Islands. WTD 8/19/66.

344 Fabricated structural metal products

★★ **BRAZIL**—Transmission poles and towers, electrical, high tension, related equipment. Assessoria de Vendas e Representacoes Ltda. (importer, wholesaler, representative), Rua Florencio de Abreu 157, 8 andar, Conj. 804, Sao Paulo. WTD 6/67. TM-107.

355 Special industry machinery

AUSTRALIA—Textile machinery. Overseas Corp. (Aust.), Ltd. (importer, wholesaler, exporter, manufacturer, sales agent), 310 Queen St., Melbourne, Victoria 3000. WTD 6/30/67.

BELGIUM—Automatic and index system type machinery for plastic screw, axles and small discs. Mr. Lehel Borsos (agent), 6 Square Hoedemaeker, Brussels. WTD 7/12/67.

GERMANY—Machines for packaging food products. Gerd A.M. Kelch (sales agent), Rockwinkler Heerstrasse 110 b (P.O. Box 107), 28 Bremen-Oberneuland. WTD in preparation.

357 Office, computing, accounting machines

NETHERLANDS—Incremental tape recorders. Exclusive agency for The Netherlands and/or Germany. Peekel Laboratorium voor Electronica N.V. (manufacturer, importer, distributor, exporter, agent), 1 Alblasstraat, Rotterdam. WTD 6/67.

358 Service industry machines

NETHERLANDS—Air conditioning, heating, ventilating, kitchen, food servicing, vending, dispensing and refrigeration equipment. "FRIJADO" N.V. (manufacturer, importer, installer, exporter, distributor, agent), 17 Westrik, Prinsenbeek, N. Br. or P.O. Box 372, Breda. WTD 6/67.

361 Electric transmission, distribution equipment

★★ **BRAZIL**—High tension electrical equipment, such as circuit breakers, transformers capacitors, transmission towers. Assessoria de Vendas e Representacoes Ltda. (importer, wholesaler, representative), Rua Florencio de Abreu 157, 8 andar, Conj. 804, Sao Paulo. WTD 6/67. TM-105.

NETHERLANDS—Electronic measuring equipment for scientific research purposes. Exclusive agency for The Netherlands and/or Germany. Peekel Laboratorium voor Electronica N.V. (manufacturer, importer, distributor, exporter, agent), 1 Alblasstraat, Rotterdam. WTD 6/67.

362 Electrical industrial apparatus

★★ **BRAZIL**—High tension electrical equipment, such as capacitors. Assessoria de Vendas e Representacoes Ltda. (importer, wholesaler, representative), Rua Florencio de Abreu 157, 8 andar, Conj. 804, Sao Paulo. WTD 6/67. TM-106.

381 Engineering, laboratory, scientific, research instruments

AUSTRALIA—Marine geophysical, oceanographic and ancillary equipment. Arbor Pty., Ltd. (importer, sales agent), 33 Queens Rd., Melbourne, Victoria. WTD 1/67.

★★ **BRAZIL**—Meteorological instruments. Staub S.A. Electronica Comercio e industria (manufacturer, importer), Caixa Postal 30318, Sao Paulo. WTD 12/66. TM-22.

Late Leads—Information received too late to be of value to bidders is published because many readers will find it of value in follow-up campaigns to sell complementary products and subsidiary services. Sometimes a cable to an agent on the scene will result in tie-in sales.

CANADA—Meteorological instruments (recording and standard types), remote recorders, rain gauges, steam discharge, other gauges, water pollution and air pollution testing gauges, devices. Carleton Instruments, Ltd. (wholesaler), 325 Richmond Rd., Ottawa 3, Ontario. WTD 6/67.

NETHERLANDS—Electronic measuring equipment for scientific research purposes. Exclusive agency for The Netherlands and/or Germany. Peekel Laboratorium voor Electronica N.V. (manufacturer, importer, distributor, exporter, agent), 1 Alblasstraat, Rotterdam. WTD 6/67.

SPAIN—Teaching aids. D.I.S.T.E.S. (manufacturer, wholesaler), Viriato 52, Madrid (10). WTD 2/67.

382 Instruments for measuring, controlling, indicating physical characteristics

AUSTRALIA—PH meters and equipment, range suitable for industrial and laboratory usage, indicating recording and controlling versions. Austral Engineering Supplies Pty., Ltd. (manufacturer, retailer, agent, distributor, exporter, importer), Mary St., Ermington, N.S.W. Attention: Mr. H. H. Williams. WTD 7/67.

★★ **BRAZIL**—Test equipment, nuclear instrumentation. Staub S.A. Electronica Comercio e Industria (manufacturer, importer), Caixa Postal 30318, Sao Paulo. WTD 12/66. TM-23.

Visiting Buyers and Officials

Scheduled arrival dates and U.S. addresses indicated

ARGENTINA—Atanasio F. J. Palleiro and Fernando P. Palleiro, Condal, Ind. y Com., S.A., Chile 1175, Buenos Aires, interested in **visiting shirt factories and requesting technical information on new production systems, machines, and quality control systems.** Aug. 15 via New York for ten days. c/o Argentine General Consulate, New York, N.Y. Itinerary: New York, Washington, San Francisco, Chicago, Kansas City, cities in Michigan and Hawaii. WTD in preparation.

ARGENTINA—Carlos Alberto Nasi, Eskabe, S.A., Avda. J. Peralta Ramos 865, Mar del Plata, Prov. of Buenos Aires, interested in **license agreements with U.S. manufacturers of home appliances,** particularly individual combined heating and air conditioning units and washing machines, and requesting technical information. Aug. 10 via New York for 1 week. c/o Argentine Embassy, 1600 New Hampshire Ave., Washington, D.C. 20009. Itinerary: New York, Washington, others as needed. WTD 4/67.

AUSTRALIA—J. A. Rodgers, Tulloch Ltd., Concord Road, Rhodes, N.S.W., interested in licensing agreement for local manufacture of **prefabricated buildings and materials, especially of aluminum and steel.** Aug. 5 via San Francisco for eight weeks. c/o New South Wales Government Office, Suite 1301, 680 Fifth Ave., New York, N.Y. 10019. Itinerary: Los Angeles, New York, Philadelphia, Chicago, Kansas City. WTD 4/67.

FRANCE—Jacques Nicoli, Societe d'Exploitation et de Production des Techniques Avancees, 13 rue Tiquetonne, Paris 11e, interested in **importing electronic equipment and components.** Aug. 4 via New York for four weeks. c/o Burr Brown Research Corp., International Airport, Industrial Park, Tuscon, Arizona. Itinerary: New York, Hartford, Albany, Troy, Boston, Newark, Clinton, N.J., Clifton, N.J., Westboro, N.J., Knoxville, Nashville, Atlanta, Miami, Tuscon, Phoenix, Los Angeles, San Francisco, Washington. WTD 8/24/66.

GERMANY—Dr. Fritz Drabert and K. Aselmann, Drabert Soehne, Stahlmoebelfabrik, 13-17 Wilhelmstr., 495 Minden, interested in obtaining **exclusive distributorship or licensing arrangement for office machinery and equipment.** Aug. 14 via New York for two weeks. c/o Consulate General of the Federal Republic of Germany, 460 Park Ave., New York, N.Y. 10022. Itinerary: New York. WTD 12/13/66.

IRAN—Parviz Moatamed, Alumtek Corp., 332 Takhte-Jamshid Bahar Square, Tehran, interested in **purchasing machinery for production of aluminum wire and aluminum sections,** and requesting technical information. Mid-August via New York for 20 days. c/o 6 Thorman Lane, Huntington, N.Y. Itinerary: New York, Atlanta, Richmond. WTD 6/17/67.

PAKISTAN—Ghulamali Punjwani, Orient Trading (Pak) Corp., Hemani Mansion, Opp. K.M.I.C. Bldg., Bunder Road, Karachi, interested in **joint venture or licensing arrangement for manufacture of chemicals.** July 26 via San Francisco for four weeks. c/o Mr. Link, A. L. Burbank & Co. Ltd., 120 Wall St., New York, N.Y. 10005. Itinerary: San Francisco, Chicago, New York. WTD 7/1/65.

SOUTH AFRICA—J. H. Marks, Director, Overwear Manufacturers (Pty.) Ltd., P.O. Box 176, Capetown, interested in purchasing **clothing manufacturing machinery and equipment, textile fabrics, information on latest manufacturing methods, labor saving devices, fashion trends.** Aug. 7 via New York for two weeks. c/o Americana Hotel, 801 Seventh Ave., New York, N.Y. 10019. WTD in preparation.

Leads for Importers

Commodities are offered direct unless specified

203 Canning, preserving food

COLOMBIA—Fruit juice concentrates in No. 10 and 2½ gallon cans. Tomato paste and catsup; also marmalades. Direct sale or agency. Conservas California S. A. (exporter, wholesaler, manufacturer), Apartado Aereo (Air Mail P.O. Box) 1322 Barranquilla. WTD 3/20/67.

ECUADOR—Canned tropical fruits, vegetables; dried onions, garlic. VITAM S.A. (growers, processors, canners), P.O. Box 2867, Quito. WTD 7/20/67.

208 Beverage industries

SPAIN—Spanish firm seeks U.S. importers/distributors with exclusive rights for all the United States or groups of States for a liquor known as Licor Cobana, which is a typical Canary Islands' product made from bananas. Louis H. Heydeman, Marina 10. Santa Cruz de Tenerife (Canary Islands). WTD 8/19/66.

229 Textile goods

AUSTRALIA—Wool polishing, dusting mitts. Mermax Pty, Ltd. (manufacturer, distributor, exporter, importer), 15 Bridge St., Epping, N.S.W. WTD 7/67.

243 Millwork, veneer, plywood, prefabricated structural wood products

FRANCE—Plywood and veneer, poplar and other varieties, plywood panels. Wholesale exportation direct or through agents. Cousson & Cie. (Etablissements O.) (manufacturer), 17—Saint-Julien-de-l'Escap, par St-Jean-d'Angely, Charente-Maritime. WTD 7/67.

287 Agricultural chemicals

COLOMBIA—Dried raw ipecac root for use in pharmaceutical preparations. American Gentleman (wholesaler, exporter), Apartado Aereo (Air Mail P.O. Box) 196, Baranquilla. WTD 7/67.

311 Leather tanning, finishing

AUSTRALIA—Chamois leather polishing cloths, sheepskin car seat covers, can handled wool dusters, lambswool floor rugs, kangaroo leather for shoe, garment and glove industries. Mermax Pty, Ltd. (manufacturer, distributor, exporter, importer), 15 Bridge St., Epping, NSW. WTD 7/67.

505 Farm products—raw materials

NIGERIA—Farm products—raw materials such as ginger, peeled & dried, coffee beans. The Nigerian Import & Export Trading Co. (exporter), 15 Idumagbo Ave., P.O. Box 407, Lagos. WTD 7/67.

Mexico invites foreign bids on highway construction sites

The Secretariat of Public Works of Mexico has invited foreign construction companies to participate in bidding on contracts for the construction of highways in Mexico during 1967 and 1968. The construction is to be financed in part by loans from the Inter-American Development Bank.

Interested firms should write directly to the C. Secretario de Obras Publicas, Boulevard Xola Y Avenue, Universidad, Mexico 12, D. F., for further information. A deadline of July 26 was set, but any bids received after that time will be considered.

New Trade Lists

The Bureau of International Commerce has published the following Trade Lists of which mimeographed copies may be obtained by firms domiciled in the United States from BIC-916, Department of Commerce, Washington D.C. 20230, and from Department of Commerce Field Offices. The price is $1 per list for each country. All are dated June.

Aircraft and Aeronautical Equipment—Importers and Dealers—Bolivia.
Books, Magazines and Periodicals—Importers and Dealers—Finland.
Dairy Producers—Mexico.
Dry Goods and Clothing—Importers and Dealers—Costa Rica.
Fertilizers—Importers, Dealers, Manufacturers and Exporters—Venezuela.
Glass and Glassware—Importers, Dealers and Manufacturers; Chinaware and Household Pottery Products—Importers and Dealers—Guatemala.
Metallurgical and Metal Working Plants—Thailand.
Paints, Varnishes and Pigments—Importers, Dealers and Manufacturers—Netherlands Antilles.
Plastic Materials—Importers, Dealers and Manufacturers—Portugal.

☆ U. S. GOVERNMENT PRINTING OFFICE: 1967—301-983/4

Calendar *for international traders*

CAMBRIDGE, Mass.—Sept. 21—International Trade Workshop, 8:45 a.m., Charter House Motor Hotel. Sponsors: Small Business Administration; Commerce Field Office.

CHICAGO—Aug. 16—Midwest Credit Management Association, LaSalle Hotel. Sponsor: Chicago Midwest Credit Management Association.

CHICAGO—Sept. 6—Association of Commerce & Industry Meeting, Palmer House. Sponsor: Chicago Association of Commerce & Industry.

CHICAGO—Sept. 8—Businessmen's Consultation, **Max Hodge, Commercial Attache, Athens.** Sponsor: Commerce Field Office.

CHICAGO—Sept. 12—Automotive Exporter's Club, Builders Bldg. Sponsor: Automotive Exporter's Club.

CHICAGO—Sept. 14—International Trade Club, LaSalle Hotel. Speaker: Dr. Eugene M. Braderman, Deputy Asst. Director, Commercial Affairs & Business Activities, U.S. Dept. of State. Sponsor: International Trade Club.

DALLAS—Aug. 21—In-Office Workshop, 2 p.m., Field Office. Sponsors: REEC; Commerce Field Office.

DETROIT—Aug. 14-15—Businessmen's Consultation, **Monroe E. Aderhold, Commercial Officer, Calcutta.** Sponsor: Commerce Field Office.

DETROIT—Aug. 22—Businessmen's Consultation, **Thomas Turqman, Commercial Officer, Stockholm to/ Tripoli.** Sponsor: Commerce Field Office.

HONOLULU—Aug. 22—Businessmen's Consultation, **Monroe E. Aderhold, Commercial Officer, Calcutta.** Sponsor: Commerce Field Office.

JONESBORO, Ark.—Aug. 22—Economic Education Workshop, Arkansas State University. Sponsor: Arkansas State University.

KANSAS CITY, Mo.—Aug. 24—In-Office Workshop for New Exporters, Federal Office Bldg. Sponsors: REEC; Commerce Field Office.

KANSAS CITY, Mo.—Sept. 12—Meeting for Exporters, 6 p.m., Muehlebach Hotel. Sponsors: International Trade Club; REEC; Commerce Field Office.

Notice

To publicize local events concerning foreign trade in the "Calendar for International Traders," information should be submitted to this magazine at least 2 weeks before the date of the issue in which it appears. Please include time, place, sponsoring organization and special topic, if applicable. Meetings must be open to the public in order to be publicized in this space.

Write:
Editor,
International Commerce
Bureau of International Commerce
U.S. Department of Commerce
Washington, D.C. 20230.

KANSAS CITY, Mo.—Sept. 14—In-Office Workshop for New Exporters, Federal Office Bldg. Sponsors: REEC; Commerce Field Office.

LOS ANGELES—Aug. 14—Businessmen's Consultation, **Ronald A. Webb, Economic-Commercial Officer, Madrid.** Sponsor: Commerce Field Office.

LOS ANGELES—Aug. 18—Businessmen's Consultation, **Monroe E. Aderhold, Commercial Officer, Calcutta.** Sponsor: Commerce Field Office.

LOS ANGELES—Aug. 25—Export Expansion Seminar, 9:30 a.m., Field Office. Sponsor: Commerce Field Office.

MEMPHIS—Aug. 16—Export Workshop on Kennedy Round Concessions. Sponsors: Mid-South Exporters' Roundtable; Commerce Field Office.

NEW YORK—Aug. 22-23—Businessmen's Consultation, **Stephen Duncan-Peters, Commercial Attache, Stockholm.** Sponsor: Commerce Field Office.

NEW YORK—Aug. 29—Businessmen's Consultation, **Anthony Geber, Economic Officer, Paris to/Vienna.** Sponsor: Commerce Field Office.

OKLAHOMA CITY—Aug. 15—Workshop for Exporters, Chamber of Commerce. Sponsors: Chamber of Commerce; REEC; Commerce Field Office.

PORTLAND, Ore.—Aug. 15-16—Businessmen's Consultation, **John Gregory, Jr., Commercial Officer, Nagoya.** Sponsor: Commerce Field Office.

SAN FRANCISCO—Aug. 16—Export Finance & Insurance Seminar, 9:30 a.m., New Federal Bldg. Sponsor: Commerce Field Office.

SEATTLE—Aug. 17—Businessmen's Consultation, **Monroe E. Aderhold, Commercial Officer, Calcutta.** Sponsor: Commerce Field Office.

TULSA—Aug. 16—Workshop for Exporters, Chamber of Commerce. Sponsors: Chamber of Commerce; REEC; Commerce Field Office.

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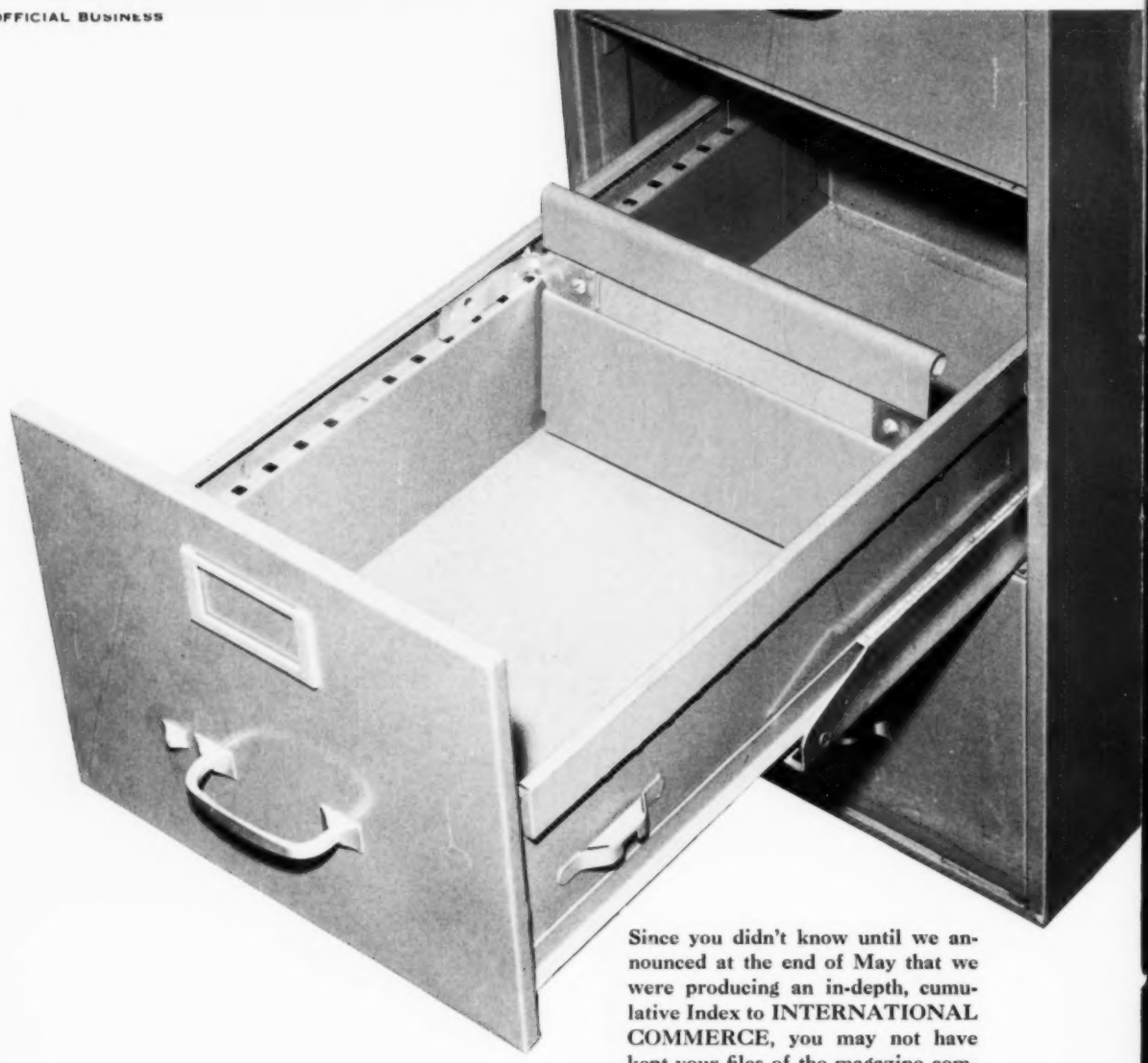

INDEX TO AN EMPTY FILE ?

Since you didn't know until we announced at the end of May that we were producing an in-depth, cumulative Index to INTERNATIONAL COMMERCE, you may not have kept your files of the magazine complete since the first of January.

The copies do get a bit battered as they move from desk to desk around the office and some may have been clipped or even lost.

But a few missing issues needn't prevent you from getting the full value of the Index. There are extra copies of all 1967 issues and any you need are yours for 35¢ each.

And while you're writing, why not order an extra subscription so you can protect one copy while you circulate the other? It's only $16 a year.

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